Austria ... Sch. 15	Indonesia .. Rp 1600	Philippines .. Pes. 20
Bahrain .. Din 0.650	Italy ...... L 1100	Portugal ... Esc 65
Belgium ... BFr 35	Japan Y550	S. Arabia .. Rls 6.00
Canada ... C$1.50	Jordan ... Fils 500	Singapore .. S$ 4.10
Denmark .. DKr 7.00	Kuwait ... Fils 500	Spain ... Pta 95
Egypt .... E£1.00	Lebanon .. L£ 6.00	Sweden ... Skr 6.50
Finland .. Fmk 5.00	Luxembourg . LFr 35	Switzerland ... SwFr 2
France .. FFr 5.00	Malaysia .. Rm 4.25	Tunisia ... [illegible]
Germany . DM 2.00	Morocco .. Dh 6.00	Turkey ... L 130
Greece ..... Dr 60	Netherlands . Fl 2.75	U.A.E. ... [illegible] 6.50
India .... Rup 15	Norway .. Nkr 6.00	U.S.A. ... [illegible]

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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D 8523 B

Foreign affairs: The issue is Mr Reagan, Page 13

NEWS SUMMARY

GENERAL

Cyprus returns president to power

President Spyros Kyprianou, the centre-right leader, was re-elected with 57 per cent of the vote in Cyprus.

Communists helped return him to power against two rivals, but he made it clear he would not be bringing any Communism into his middle-of-the-road policies.

The Communist party Akel did not insist on any radical policies when it promised Kyprianou support. But both parties are committed to settling Cyprus's political problems through the United Nations.

Turkey disowned the election because Turkish Cypriots did not take part. Page 2

Chilean reshuffle

Chile's Finance and Economy Minister Rolf Luders was dropped in the Pinochet regime's third Cabinet shuffle in a year. Central bank president Carlos Caceres takes over. Page 4

PLO bar on Hussein

Palestine National Council member Khaled al-Fahoum said at its Algiers conference that the council would not authorise King Hussein of Jordan or non-PLO Palestinians to speak on behalf of Palestinians. Earlier story Page 3

UK MP's accusation

UK Conservative MP Charles Irving accused U.S. company Allied Corporation of "inhuman and cavalier" treatment of British workers by switching some high technology work from British subsidiary Linotype Paul to Frankfort. Page 6

Aeroflot man held

Italian police arrested the chief of Soviet airline Aeroflot's office at Leonardo da Vinci airport, Rome.

Arson 'ruled out'

Police and local officials virtually ruled out arson as the cause of the Sunday cinema fire in Turin in which 64 people were killed.

University closed

Dacca University was closed after police and thousands of students fought in violent clashes in which one died and more than 80 were injured. Police used water cannon and tear gas.

'Sack Tanaka' rally

About 5,000 people attended a rally in Nagaoka, Japan, calling for former Premier Kakuei Tanaka to resign as an MP because of his alleged involvement in the Lockheed bribery scandal.

Shergar suspects

Irish police issued descriptions of three men thought to be involved in the theft of Derby winner Shergar, one of the world's most valuable horses.

Frustrated Poles

About 200 Poles braved the Warsaw snow to attend the publicised opening of the country's first sex shop. It was a hoax, to publicise a consumer magazine and a second hand clothes shop.

Briefly . . .

Paris: Anarchist group claimed responsibility for placing small bomb which exploded outside offices of company working for Defence Ministry.

Bangkok: A bomb destroyed the office of Iraqi Airways.

Jakarta: Five runners drowned and three were injured when they were pushed off a boat crossing a river during a cross-country race.

Zurich's canton parliament voted to allow police to use rubber bullets.

BUSINESS

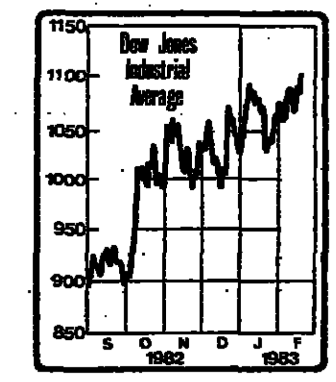
Wall St stocks close at new high

● **WALL STREET:** Dow Jones index closed up 10.60 at 1097.10. Page 21. Full share listings, Pages 32–34

● **DOLLAR** was generally firmer than on Friday, rising to DM 2.4155 (DM 2.4025), FFr 6.8425 (FFr 6.8125), SwFr 2.0085 (SwFr 2.0025), and Y235 (Y234.25). Its Bank of England trade-weighted index rose from 119.1 to 119.5. Page 30

● **STERLING** eased 65 points to 1.5385 and fell from Y362 to Y361.75. It was unchanged at SwFr 3.0925, but improved to DM 3.72 (DM 3.7125) and FFr 10.53 (FFr 10.525). Its trade weighting slipped from 80.9 to 80.7. Page 30

● **GOLD** fell $0.75 in London to $502.25. In Frankfurt it fell $3 to $501.5, and in Zurich by $4 to $500.5. Page 27



● **LONDON:** FT industrial Ordinary index eased 1.8 to 660.7, but Government Securities showed rises averaging more than half of one per cent. Page 23. FT Information Service Pages 28, 29

● **TOKYO:** Nikkei Dow index rose 38.02 to 8132.02, and Stock Exchange index was 2.93 up at 590.55. Pages 31, 34

● **AUSTRALIAN** all-share index put on 6.8 at 514.9. Pages 31, 34

● **HONG KONG, FRANKFURT** exchanges closed for holidays.

● **JAPAN's** Foreign Ministry has unofficially advised a large business delegation leaving for Moscow not to rush into major new contracts with the Soviet Union. Page 14

● **UK** Government is expected to allocate eighth-round North Sea drilling licences this week.

● **CITY OF LONDON** Fraud squad is investigating how Gallic Credit International of London went into liquidation leaving banks with £8m ($12.3m) unpaid bills of exchange from West German importers. Page 15

● **ITALIAN** state-owned shipping lines, nearly a third of the national fleet, are studying plans to stop using Genoa, Naples, Venice and Trieste because they are too expensive. Page 4

● **WEST GERMAN** Economics Minister Count Otto Lambsdorff warned the U.S. against adopting protectionist policies and said recent settlements of disputes had not disposed of potential new clashes with Europe. Page 4

● **IRAQ** has asked Japanese creditor companies to defer its 1983 payments for one to three years.

● **BRITISH STEEL'S** Llanwern works in south Wales last week produced a record 35,358 tonnes of iron and 43,332 of steel, at a plant record of 3.8 manhours a tonne, comparable with the best in Europe and Japan.

● **COCKERILL SAMBRE,** the troubled Belgian steel group, plans to cut costs by BFr 5.5bn ($155m) in the next three years.

● **COCA-COLA,** world's largest soft drink maker, increased net income 14.6 per cent to $447.1m, and increased its dividend. Page 15

● **OLIVETTI,** parent of the Italian business machine group, said it achieved record profits, in 1982, on turnover 13.7 per cent up. Page 15

GM and Toyota in joint venture to build small cars

BY RICHARD LAMBERT IN NEW YORK

General Motors of the U.S. and Toyota of Japan – the world's two biggest motor manufacturers – have reached an agreement in principle on a joint venture to manufacture small cars in California.

Final details of the agreement, reached after a year's negotiations, have yet to be settled, GM said yesterday. The cars will be Japanese-designed and powered, and built at an existing GM plant in Fremont, California, which is at present closed. Starting late next year, production will climb to an annual rate of some 200,000 vehicles.

The new car will be a small front-wheel-drive vehicle, designed specifically for GM's Chevrolet division and sold through Chevrolet dealers. The U.S. company said yesterday that contrary to some reports, it would not be a copy of any car on sale in the U.S.

The body, seats and most of the trim will be produced in the U.S. About half the total content will be American in origin.

The board of the joint venture will be manned 50–50 by representatives of GM and Toyota. However, the president of the new company will be selected by Toyota.

The arrangement between the two companies will last for up to 12 years. It is thought that by putting a time limit to the deal, the two companies are hoping to stifle anti-trust objections which might be forthcoming from other U.S. manufacturers. Ford and Chrysler have already indicated concern about the pact.

Mr Roger Smith, GM chairman, said that "this will buy us time" to complete the development of the new technologies which the company would need to build its own small car in the U.S. at a profit. He pointed out that GM had in the past imported overseas makes to fill in temporary gaps in its product range

GM said that the Fremont plant would employ some 3,000 workers, and the deal was conditional – among other things – on a satisfactory labour agreement being reached. The company said that a further 9,000 jobs could be created in the U.S. as a direct result of the new venture.

For GM the agreement represents a relatively cheap way of maintaining a presence in the domestic market for small cars. The company needs a replacement for its aging Chevette but has decided that it cannot hope to manufacture the "S" car, – which it is now producing in Spain – at a profit in the U.S.

Toyota has been thinking for some time about establishing a plant in the U.S. and held discussions with Ford before turning to GM as a potential partner. More than 530,000 Toyota cars were sold in the U.S. last year, making them by far the biggest selling import.

Toyota is the third major Japanese manufacturer to take this step: Honda's first American-built car rolled off an assembly line in Ohio last November and Nissan is due to start production of a light pick-up truck in Tennessee during August.

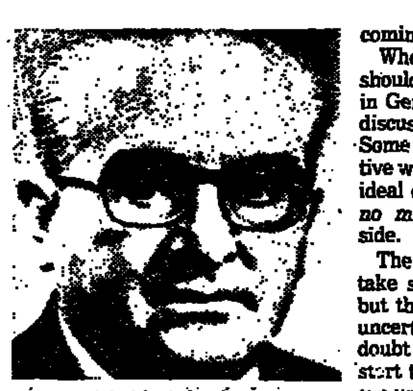
Announcement of the GM pact came a day after it was announced that Japan, for the third year running, would limit its automobile exports to the U.S. to just under 1.7m vehicles a year.

Nato launches attack on Soviet missile proposals

BY JOHN WYLES IN BRUSSELS

THE U.S. and its European allies in Nato yesterday launched a public offensive against recent Soviet proposals for nuclear missile reduction. They condemned the proposals as inadequate and designed to achieve Soviet dominance in Europe.

This sharpness of tone from the Nato headquarters denotes a determination to counter the propaganda victories of Mr Yuri Andropov, the Soviet leader, in making a variety of proposals on disarmament and detente.



Mr Yuri Andropov

The Special Consultative Group (SCG), which comprises arms control experts from Nato national capitals, yesterday issued a toughly-worded attack on the Soviet position on intermediate-range missiles. It also, unusually, arranged a press conference for its chairman, Mr Richard Burt, the U.S. Assistant Under-Secretary of State for European affairs.

The Nato group's rhetorical fire was aimed at the offer made by Mr Andropov in December to reduce the number of Soviet SS 20 missiles in Europe to the level of the 162 British and French national deterrent systems.

Mr Andropov's intention was to persuade the Nato alliance to abandon deployment of the controversial U.S. cruise and Pershing missiles, which are due to be in position in five European countries by the end of the year.

The Andropov offer has been formally tabled as a proposal at the arms controls talks which reopened in Geneva at the end of last month. Since then Mr Burt said yesterday, the talks had been "somewhat disappointing" because the Soviet Union had not been taking a forthcoming approach.

Whether and when the U.S. should take a negotiating initiative in Geneva is thought to have been discussed in Brussels yesterday. Some Europeans favoured an initiative which fell short of the alliance's ideal objective of the zero option – no missile deployment by either side.

The U.S. is thought to be ready to take such an initiative eventually, but the timing remains completely uncertain. Most Nato diplomats doubt that the Soviet Union will start to negotiate seriously in Geneva until well after in West German federal elections on March 6 and perhaps not until deployment of the U.S. missiles has begun in late atumn.

The SCG agreed yesterday that the Soviet position was aimed at achieving a "substantial and destabilising monopoly" in land-based intermediate missiles.

The Soviet aim, the statement said, was to alter radically the security situation in Europe by weakening the link between Europe and the U.S. strategic forces and by

Continued on Page 14

British Steel cuts some prices in bid to regain market share

BY PETER BRUCE IN LONDON

THE British Steel Corporation has begun an intensive price campaign to regain lost market share in the UK.

Welded tube and hollow section list prices have been slashed, in some cases by up to 35 per cent, and customers have been told to expect strip product prices to rise an average 10 per cent.

The price moves, introduced after steep falls in sterling's value against major trading currencies, threaten losses among some of BSC's most important customers, steel stockholders, and have raised fears that any market share gains will be at the expense of British independent steel product manufacturers, rather than foreign producers.

The decrease in welded tube prices has angered many stockists. After increases worth 25 per cent between November 1981 and January last year, margins on welded tubes increased significantly, as BSC began offering heavy rebates when its market share had been cut 20 per cent to around 55 per cent.

Although discounting may have reduced the "real" element in the price cut, which came into effect on February 1, stockists' claims on stock relief may also be hit.

Last year's price increase has turned out to be one of BSC's most serious management miscalculations since Mr Ian MacGregor became chairman in 1980.

Last year's decision to raise tube prices was made in expectation of increases in European prices for coil used in tube-making. That never happened and importers moved in with cheaper metal.

Gas list (welded tube) imports rose 30 per cent last year, while imports of hollow sections rose 80 per cent.

It took the corporation nearly nine months to realise it was being soundly beaten in the welded tubes market, which last year amounted to some 650,000 tonnes for diametres up to 16 inches in the UK.

This is partly because between 60 and 70 per cent of BSC tubes, like most of its products, are marketed through stockists, which tends to distort market information. However, BSC is Britain's biggest stockholder.

The National Association of Steel Stockholders (Nass) said the price cut had opened up "a can of worms." BSC Tubes Division executives had tried to justify the move, largely in terms of trying to bring some order to the markets, but many stockists apparently remain unconvinced.

Continued on Page 14
UK price dispute, Page 6

Hyster UK proposals may hit European plants

By Mark Meredith in Edinburgh and Peter Bruce in London

HYSTER, the world's second biggest fork lift truck producer, yesterday asked the 500-strong workforce at its plant in Irvine, Scotland, to accept a 9.8 per cent cut in basic pay as a condition for implementing a £40m ($62m) investment scheme at the plant. Hyster says the scheme could create 1,000 jobs in the next five years.

Acceptance of the scheme by the Scottish workforce could have wide-ranging implications for Hyster's European operations, affecting capacity at a plant in the Netherlands and a component factory in Belgium.

Acceptance of the scheme by the Scottish workforce could have wide-ranging implications for Hyster's European operations, affecting capacity at a plant in the Netherlands and a component factory in Belgium.

Concentrating most of Hyster's European fork lift truck output at Irvine would form part of an extensive international re-structuring by the company to adapt to worldwide overcapacity and a serious drop in demand for lift trucks. The UK Government has promised substantial assistance with the project for an area with high unemployment.

Workers have until Wednesday to return a coupon at the bottom of a letter from Mr William Watson, the managing director of Hyster at Irvine, signing their agreement.

Besides the drop in basic pay, the workers would lose as much as 13 per cent, overall when fringe benefits are included.

The Hyster workers, who rejected unionisation in 1979 by a substantial majority, could lose about £500 in fringe benefits alone, including a £300 bonus and premiums paid during the Easter and annual holidays.

Mr William Kilkenny, the American chairman of the Hyster Corporation, said after presentation of the restructuring proposal that the plan was designed to make wages an Irvine competitive with other automated handling equipment companies in the UK.

He said he wanted to bring wages down to a level about equal with the sixth ranking Lansing Bagnall, the main UK producer, as well as wages for Hyster workers in Northern Ireland.

It is believed that Hyster may transfer production of most of the range currently produced by its plant in Nijmegen, in the Netherlands, to Irvine, if the offer is accepted by the workforce.

Philips drops charge after VTR accord

BY OUR WORLD TRADE STAFF

PHILIPS, the Dutch electrical group, wants to withdraw the anti-dumping complaint it has lodged with the European Commission against Japanese video tape recorder manufacturers. It will try to persuade Grundig of West Germany to drop their joint action, group officials said yesterday.

The change of heart follows last weekend's agreement between Japan and the Commission on export restraint. The centrepiece of the agreement is an undertaking by Japanese manufacturers to hold VTR sales in the EEC this year to 4.55m units and to guarantee the European companies sales of 2.1m units.

The package of Japanese export restraint commitments was presented in Brussels yesterday by Viscount Etienne Davignon and Herr Wilhelm Haferkamp, the Commission negotiators.

They said it could hasten the end of a destructive trade conflict. But whether EEC governments agree will not be apparent until after next Tuesday's meeting of the Council of Ministers.

Whitehall's first reaction was that the agreement did not meet the main object of British policy – the wider opening of the Japanese market so that an estimated £2bn trade deficit in 1982 could more easily be redressed.

The UK Government is therefore likely to press for further action on the complaint the EEC has brought against Japan, covering the whole pattern of Japan's import and export policies, at the General Agreement on Tariffs and Trade in Geneva.

It was clear yesterday, however, that Whitehall is not thinking of demanding further measures to restrain Japanese imports.

It is felt that the VTR agreement satisfies the main British interest of a sufficient supply of VTR kits for the Thorn-EMI assembly plant at Newhaven, Sussex, and the planned Sanyo and Mitsubishi plants.

This year's ceiling of 4.55m VTRs from Japan covers 600,000 kits to be assembled in the UK and West Germany. Philips said the agreement, also taking in a Japanese undertaking to align prices with those of EEC manufacturers, is the first step towards an ordered market.

The market situation has been stabilising in recent months, said Philips. In West Germany last year some Japanese VTR prices were cut by 30 per cent.

When Philips and Grundig lodged their anti-dumping complaint last November, market analysts estimated that Grundig had been forced to reduce the price of its top-of-the-range models from DM 2900 ($1200) to DM 1900, while outdated Japanese models were available at DM 1000.

Editorial comment, Page 12;
Japanese mission to Moscow, Page 14

Arens takes charge of Israeli defence

BY DAVID LENNON IN TEL AVIV

ISRAEL'S Ambassador in Washington, Professor Moshe Arens, has accepted the Defence Minister's post in place of General Ariel Sharon, who was forced to resign over the Beirut massacre.

Mr Menahem Begin, the Prime Minister, however, told a European Parliamentary delegation yesterday that the Cabinet changes "will not have any impact on the problem of peace in the Middle East."

Prof. Arens is expected to return to Israel within a few days after the Knesset (Parliament) has approved his appointment. Once previously he was offered the Defence Ministry by Mr Begin but turned it down because of his opposition to the Camp David peace accords.

General Sharon took leave of the ministry staff and the senior military command yesterday with a speech implying that his departure would weaken Israel's defences.

His retention in the Cabinet as a Minister without portfolio was expected to be approved by the Knesset. The opposition parties condemned this move, arguing that it contradicted the spirit of the recommendation for his dismissal made by the inquiry commission

In his farewell speech, Gen Sharon doubted if his successors would be as willing as he had been to use Israel's armed forces to deter any developments outside the country's borders

Arens profile, Page 3

CONTENTS

EEC jobs outlook most pessimistic for 10 years

BY LARRY KLINGER IN BRUSSELS

EEC INDUSTRY'S employment outlook has suffered its sharpest deterioration in 10 years, surpassing substantially the dip in confidence during the 1974-75 recession.

According to the European Commission's business survey for the final quarter of 1982, published yesterday, the number of EEC industrialists surveyed who expected employment to fall in the coming months went up by 39 per cent compared with the previous quarter.

This was 8 percentage points *greater than the 31 per cent increase* recorded in 1974-75.

The survey also indicates a further deterioration in demand for industrial products in all the EEC member-states with the exception of Ireland and the Netherlands. While assessments of exports order-books improved somewhat in December, overall order book reckonings were as pessimistic as in November and the industrial production outlook again deteriorated.

Overall, 64 per cent of the respondents cited insufficient demand as limiting production in the fourth quarter (up from 59 per cent in the third quarter), ranging from 84 and 82 per cent in Britain and Belgium respectively to 42 per cent in Ireland and the Netherlands (against 50 and 45 per cent respectively in the previous quarter).

On the positive side, broader-based economic sentiment including such factors as higher share prices remained "basically stable" after slumping further during the summer.

The Commission particularly notes that December stock levels were less high. "This suggests that the stock cycle may turn up again now, after the important destocking movement that was primarily responsible for the fall in gross domestic product in the third quarter of 1982."

The Commission also says that the construction industry, while on average more pessimistic, reported a recent improvement in order-books in several countries.

"This," the Commission says, "suggests that lower interest rates are beginning to stimulate demand in that sector."

Germans to discuss nuclear free zone

BY LESLIE COLITT IN EAST BERLIN

THE CREATION of a zone free of tactical nuclear weapons in Europe will be discussed at two days of high-level East-West German talks in East Berlin, beginning today.

Herr Uwe Ronneburger, head of the West German Bundestag committee on inter-German relations, *will hold talks with East Germany's* central committee specialist on West Germany, Herr Kurt Häber, as well as with the politburo member responsible for the economy, Herr Günther Mittag. It will be the first time a chairman of this committee has officially visited East Germany, which otherwise insists the two German states have no internal relations.

A key to East Berlin's change of mind may be that Herr Ronneburger is a member of the liberal Free Democrat Party (FDP), the junior partner of the ruling Christian Democrats. The FDP must gain 5 *per cent of the votes in the March 6* West German elections in order to survive. The FDP chairman, and West German Foreign Minister, Herr Hans-Dietrich Genscher, is trying to show that his party alone can assure that the conservatives do not abandon *Ostpolitik*.

East Germany's permanent representative in Bonn, Herr Ewald Moldt, recently had talks with Herr Genscher, and an FDP leader, Herr Wolfgang Mischnick. They discussed a recent letter from East Germany's President, Herr Erich Honecker, to Herr Helmut Kohl, the West German Chancellor, in which Herr Honecker said. East Germany, in response to a Swedish initiative, would declare its entire territory a zone free of tactical nuclear weapons. He called on West *Germany to do the same.*

Herr Mischnick noted afterwards that all of Europe would have to be included in such a zone and that medium – range missiles would also have to be eliminated.

Economic ties between East and West Germany will play an important part *in Herr Ronneburger's* talks in East Berlin. East Germany wants further joint projects to improve its infrastructure and which bring East Germany badly needed D-Marks. Herr Ronneburger, however, will argue that East Germany must reduce the amount of currency West Germans have to exchange to enter East Germany. Since the amount was tripled in August 1980 the number of Westerners entering East Germany has fallen 40 per cent.

The FDP has urged that environmental talks should take place between East and West Germany and Czechoslovakia to reduce the heavy sulphur dioxide pollution which has caused wide spread destruction of forests in the three countries by "acid rain."

Greek Cypriots renew Kyprianou's mandate

BY ANDREAS HADJIPAPAS IN NICOSIA

BY GIVING President Spyros Kyprianou a clear mandate to rule for another five years the Greek Cypriots opted for continuing stability, security and middle-of-the-road policies and demonstrated their dislike for a change into something that could be risky.

Mr Kyprianou campaigned on the platform that during the five and a half years of his administration the Government-controlled part of the island has been enjoying prosperity, economic stability, impressive tourist growth, social welfare and democratic freedom.

"Would you like continuation of this stability and progress, or would you go for something uncertain that could prove dangerous?" he repeatedly asked the electorate. He also pledged to work for removal of the Turkish mainland troops occupying 37 per cent of Cyprios territory since 1974 and for the return of the Greek-Cypriot refugees to their homes in the north. But he stressed all the time he would not seek a new "adventure" which the country could not afford.

His two main rivals, right-wing politician Mr Glafkos Clerides and the socialist leader Dr Vassos Lyssarides, campaigned on the need for change. They advocated not only different socio-economic policies but also another approach towards the Turkish military presence on the island.

There is no doubt that Mr Kyprianou owes his victory to the support of the powerful Communist Party Akel.

Irish budget draws wide criticism

By Brendan Keenan in Dublin

THE IRISH Government has come under heavy attack from industry, trade unions and economists for the tax increases in the budget it tabled last week.

Mr Howard Kilroy, the chief operations director of the Smurfit Group, one of Ireland's leading companies, said the budget contained no programme for restoring growth and incentives to the economy.

Economists in the independent Economic and Social Research Institute argue that the budget was excessively deflationary and took too pessimistic a view of both revenue and debt servicing costs

Mr Alan Dukes, the Finance Minister, said in reply that he hoped to make fundamental changes to public spending next year but he claimed there had been no time for such an exercise before last week's budget.

At the heart of the complaints is the sharp rise in income tax. *Single people earning more than* I£12,000 (£10,624) a year now face a marginal tax rate of 73.5 per cent. Married couples are more favourably treated in Irish tax law but even they face an average cut in real living standards of 10 per cent this year.

Mr Dukes accepted, in an interview with the Irish Times, that the budget made the country one of the most heavily taxed in the world but said that the Irish, in relation to gross national product, were among the heaviest spenders.

The international banking climate, he said, meant Ireland would not be able to borrow more than the I£1.7bn (£1.5bn) outlined in the budget, of which I£800m (£708m) is likely to be foreign borrowing.

He added that the coalition Government had been in power only eight weeks before the budget and there had not been time to do a proper job on the structure of public spending. He considered impractical the idea of an expenditure tax, to replace graduated income tax.

● The Irish Government has denied reports that it is to postpone a referendum on a controversial proposal to insert a ban on abortion in the constitution.

A government statement said the wording of the amendment was being examined by the Attorney General because of fears that it could lead to legal difficulties. Mr Charles Haughey, the opposition leader, accused Prime Minister Garret FitzGerald of backing away from a *pre-election pledge to hold the* referendum by the end of March.

The issue poses acute difficulties for Dr Fitzgerald. The amendment has been criticised by the main Protestant churches and appears to run counter to his campaign to reform the constitution

Top changes at Polish bank

By Peter Montagnon, Euromarkets Correspondent

INTERNATIONAL bankers were yesterday scrutinising changes in the top management of Bank Handlowy, Poland's foreign trade bank, which has played a key role in debt renegotiation with the West over the past two years.

The management shake-up at the bank, which had been expected for some time, involves its president, Mr Stanislaw Kobak, who has resigned. He had been in charge of the institution for eight months and is to be replaced by Mr Kazimierz Glazekski, who has previously worked with the Vienna-based Cen*trobank that concentrates on East-*West trade.

A further expected change is the departure of Bank Handlowy's vice-president, Mr Jan Woloszyn. Mr Woloszyn, aged 70, has been personally very active in Poland's international debt negotiations and has intended to retire for some time. It is not yet known who will replace him.

The municipal polls reflect growing political polarisation, writes **David Housego**

National arena for French local struggles

WITH THE bursts of bright winter sunshine over the past *few days, a flurry of posters has* gone up over Paris signalling the critical last three weeks of the campaign for the French municipal elections on March 6. But no real sign has emerged as yet of the seriousness of the losses that President François Mitterrand's coalition Government of Socialists and Communists is likely to suffer.

It is by no means impossible that the Left could lose control of all 61 of the urban areas with populations exceeding 30,000 where it swept to power in the last municipal elections of 1977.

This would be a damaging *blow to the Government.* But such a calculation leaves out of account the importance of local issues and the real success chalked up by several new Socialist mayors in administering their fiefs. For instance, M Pierre Maille (35), the Mayor of Brest whose town was picked by the conservative weekly L'Express as financially the best administered in France, is vulnerable to even a marginal swing to the right.

The calculation also takes no account of the fact that, though there is nationwide disappointment with M Mitterrand's administration, this has not been *reflected in any corresponding increase in strength* by the Centre or Right because there is not much enthusiasm for the *alternative national leadership* offered by M Jacques Chirac, the Mayor of Paris, by former President Giscard d'Estaing or by ex-Prime Minister Raymond Barre.

Unlike previous municipal contests, in which there has been a multi-party fight, this election has emerged increasingly as a straight battle between Left and Right reflecting the increasing political polarisation of France since the

M Mitterrand . . . keeping out of the campaign

Socialists took power. In face *of the decision by the* pro-Giscard UDF and the neo-Gaullist RPR of M Jacques Chirac to bury their differences and fight on a common list, the Socialists and Communists have also agreed, in principle, to support a joint list of candidates.

The main exceptions are the 11 towns where they have failed to reach an accord on whom to put up as mayor. There have also been other serious squabbles elsewhere between the coalition partners over left-wing candidates on the joint list.

The straight battle between *the Left and Right has helped* the opposition to present the election as a poll of national significance in which voters are being asked to censure the Government's performance. M Jean Lecanuet, the UDF leader, said at the weekend that the loss of 30 to 40 seats would constitute a "serious warning" for the left.

But, in spite of this advantage, the centre-right got off to a bad start by launching their campaign too early and by misdirecting their attack. M Chirac has almost certainly done himself no good by announcing an unrealistic long-term programme of denationalisation and of cutting the budget deficit while, at the same time, reducing taxes—measures which sound for Frenchmen too close to President Ronald Reagan's policies in the U.S.

M Giscard d'Estaing has also struck an alarmist note in his prophesies of the consequences of Socialist rule which has sounded as much like "sour grapes" as dispassionate analysis. Undoubtedly, M Raymond Barre has been the most impressive of the opposition leaders in his lucid analysis of the lack of coherence of the Government's policies and the *implications for the economy.*

For both M Chirac and M Giscard d'Estaing, the aim of the municipal elections is to prove the return of a centre-right wing majority in the country that would force on the Government a change of policy. They also hope to bring forward the date of the legislative elections scheduled for 1986.

The Government's interest has been to play down the national issues at stake—while responding sufficiently to the challenge to mobilise its own lukewarm supporters—and emphasise the importance of local issues. President Mitterrand, *who is keeping out of the campaign*, has made clear that he will not be budged from his long-term goals after the elections. He evidently intends to keep M Pierre Mauroy, the Prime Minister, until the end of the year and has ruled out advancing the date of the legislative elections. One of the most pessimistic views of the Left's chances in the two-round March poll (the second is on March 13), comes, paradoxically, from M Mauroy.

He was quoted as saying that there would be nothing to worry about "if the Left returned to its normal low watermark, in other words the score it obtained in *the first* round of the 1981 presidential election." The catch there is that the Left obtained about 47 per cent of the vote then compared to the 53 per cent it won in the first popular surge towards the Socialists of 1977. A return to the "normal low *watermark*" — *easily* conceivable at the moment—could wipe out the Left's control of the 61 municipalities it won in 1977.

The campaign is being fought against the background of an expected further devaluation of the franc after the elections and of the announcement of new austerity measures to help bring down inflation and reduce the external trade deficit. The Socialists' case electorally has not been helped by the squabble that has broken out within the party over what shape these measures should take.

Outspoken demands by M *Michel Rocard, the Minister of the Plan, for cuts in consumer* purchasing power — earning him the stigma of "masochist" *from his opponents*—have been countered by arguments for more interventionist (and more protectionist) policies from the radicals. The disunity of the party has soured its image. But, equally, it has been difficult for the Right to capitalise on the unpopularity of further austerity measures because it shares the view that France has been living beyond its means.

The Government has been helped, however, by the easing of the pressure on the franc. Almost as important for the administration as the municipal elections will be the outcome of the West German general election, also on March 6. An outright victory for Chancellor Helmut Kohl, while welcome as providing a strong government in Bonn and removing French worries about the *deployment of* intermediate-range nuclear missiles, would certainly add greatly to the pressure on the franc.

None the less, the municipal polls remain *an important* political event in France as probably the last electoral test in three years and because control of the municipalities provides the power-base of all parties. This is particularly true for the Communists who want to recoup their shrinking electoral strength and who traditionally have looked to their control of municipal government to help finance the party.

Under President Mitterrand's decentralisation measures, both the financial resources and the power of the municipal councils have been greatly strengthened. Some 34 Socialist and Communist ministers, barred constitutionally from seats in Parliament are standing as candidates for mayors or their *deputies*, thus providing an important test of their popular standing. Among them is M *Jacques Delors, the Minister of* Finance.

Apart from the marginal seats, some *of the most* interesting tussles are in such towns as Dieppe, Evreux and Rheims, where Communists and Socialists failed to agree on a joint list and will fight it out in the first round. Continuing co-operation between the two parties at national, union and local level will remain a significant issue after the elections.

W. German shipbuilders seek to merge activities in Bremen

BY STEWART FLEMING IN FRANKFURT

TWO OF West Germany's main shipbuilding companies, Bremer Vulkan and AG Weser, have said they need to merge their shipbuilding activities in Bremen and cut consrtuction capacity by around a third with the loss of 1,000 jobs in order to try to ensure their survival.

The announcement was followed quickly yesterday by a statement from Herr Hans Koschniek, the minister president of the state government, that financial support of some DM 150m (£40m) would be required to push through the merger. The state of Bremen could not provide the funds, and would turn to the Government for the "lion's share of money.

The Dutch engineering concern Thyssen Bornemisza, which has 25.01 per cent holding in Bremen Vulkan, is not prepared to put new funds into the company to facilitate the shipyard merger.

At the end of last year both Thyssen and Bremen, which also holds 25.01 per cent of the equity, pumped new funds into the group. But it has become clear that a major restructuring of shipbuilding capacity in the Bremen area, and therefore new funds, are now needed.

According to the Bremen government, the merger prosal would cut capacity of the shipyards by around 30 per cent and about 1,000 jobs would be lost in the 8,000 strong workforce.

Bremer Vulkan faces the threat that a Greek shipping concern may no longer be able to take delivery of two 75,000-ton general cargo ships which the yard is building. This alone is threatening a serious deterioration in the company's finances.

The threat to the two shipyards poses a political problem for the parties in the run up to the West German general election. Unemployment is high in the region but the Bour Government is trying to avoid creating the impression of being ready to hand out funds freely to all depressed industries. The Free Democratic Party in the coalition which finds its strongest support among medium and small businessmen, has stood out against such handouts.

Danes taking oil search stake

BY HILARY BARNES IN COPENHAGEN

DENMARK is to take a minimum 20 per cent share in new licences for exploration for hydrocarbons in the Danish sector of the North Sea, according to a policy statement by the Energy Minister Mr Knud Enggaard.

The coming licensing round, which will open as soon as the Folketing (parliament) has approved government conditions, will be the first in which international oil com*panies are free to bid for concessions.*

Until last year the Danish company, A.P. Moeller, held an exclusive 50-year contract, signed in 1962, to all the Danish onshore and offshore areas, but it was forced under strong pressure from the Social Democratic Government to relinquish almost the entire area.

About 50 foreign companies have expressed a provisional interest in exploring the Danish sector, although large finds comparable with the big fields in the British and Norwegian sectors are not expected.

The main points in the conditions which the Government is laying down include:

All the areas so far relinquished by Moeller will be on offer; the oil companies themselves will be asked to pick out the blocks in which they *are interested; no number has been* fixed for the number of licences which will be granted.

Exploration licences will be for six years and extraction concessions for 30 years; consortiums applying for licences will be favoured if they include Danish participants.

The state will take a minimum 20 per cent share, with a "carried interest" option allowing it to increase its share in interesting finds when the exploration stage is completed; the state participant will not contribute to exploration costs.

A royalty will be paid on production, the royalty varying with the size of the field.

The state participant may be a new company yet to be established, although this is not clear. There is already a state oil company, Dansk Olie Og Naturgas. The opposition *Social Democrats believe this com*pany should look after the state's interests, but the Government apparently wishes to hand licences to a new company.

Moeller, which exercises its rights in the Danish Underground Consortium together with Shell, Texaco and Standard Oil of California, has made several small oil and gas finds.

N-power proposed for Portugal

By Diana Smith in Lisbon

PORTUGAL MUST opt for a nuclear energy programme by mid-1984, according to the national energy plan presented at the weekend by Sr Ricardo Bayao Horta, the Industry and Energy Minister. If the decision is not taken then to build four 1,000 MW nuclear reactors, he said, an augmented coal plan, heavily dependent on imports, will be necessary.

The country's coal reserves are small and of poor quality, but it has 8,000 tonnes of measured uranium reserves. About 120 tonnes of uranium are mined each year and exported to France, West Germany and Iraq. These reserves make the nuclear option valid as a means of reducing energy imports in the long run, it is argued.

The proposal has led to protests from the ecologically-minded Monarchist partners in the caretaker Government of Sr Francisco Pinto Balsemao, which first promised the energy programme in early 1981.

The plan calls for another large coal-fired power station to be built in the north, matching the station now under construction in Sines which will consume 3m tonnes of coal a year.

Portugal's annual imports of coal could eventually rise to about 10m tonnes a year.

Portugal's dependence on outside sources for all of its *oil*, most of *its* coal, and 25 per cent of electricity is underlined in the present drought. Hydro-electric reserves have dropped *to* a perilously low level, and France and Spain have helped by stepping up their electricity exports.

The national energy plan diversifies dependence away *from* oil derivatives.

Killings hit Basque peace bid

By David White in Madrid

PROSPECTS for a peace settlement in the Spanish Basque Country being negotiated among local political parties have receded further as a fresh campaign of terrorist killings has brought its list of victims to four in the last two weeks, including four civilians.

Sr Carlos Garaikoetxea, President of the Basque Government, has set a new date of March 1 to try to launch peace talks.

But after the latest attack last weekend, in which a woman car passenger was shot dead, local Socialist leader Sr Txiki Benegas asked Sr Garaikoetxea's Basque Nationalist Party to stop calling on the Socialists to take part in tripartite negotiations.

Talks to discuss the Basque leader's five-point peace plan with the Herri Batasuna (Popular Unity) party, regarded as the political front of the hardline Eta-militar, were originally scheduled to start on January 28.

Held up at first because Herri Batasuna insisted on having journalists present, the session was scuttled a few days later with this year's first Eta killing

Herri Batasuna has firmly rejected a demand from the local Socialists that it negotiate a prior truce, halting Eta violence. *Eta-militar* is pressing for direct negotiations either with the Government or with the country's ruling socialist party.

A further split has meanwhile emerged in the more moderate faction of the extremists organisation, Eta politico-militar, with the expulsion of 12 members who spoke out in favour of joining the hardliners.

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Thirty die in Assam day of violence

By K. K. Sharma in New Delhi

VIOLENCE and arson in the north-east Indian state of Assam escalated yesterday, when the first round of polling for elections to its legislature and for 12 Members of Parliament was held. At least 30 people were killed, the highest number since the state was plunged into turmoil a fortnight ago.

The death toll, in demonstrations against the elections has grown to more than 120. Polling is to be held again on Thursday and Sunday and fears are that the violence will continue for at least another week.

Mobs prevented people from voting and blocked officials trying to reach polling booths for supervision work. In addition, there were reports of more sectarian killings of Hindus and Moslems.

The demonstrators want the disenfranchisement and eviction from Assam of illegal immigrants, mostly Moslems from neighbouring Bangladesh.

The first round of polling took place in what are considered the more peaceful parts of Assam. It is feared that the violence will intensify when efforts are made to hold the elections in other parts of the state.

Officials in New Delhi claimed that about 40 per cent of the electorate voted yesterday, but independent reports from Assam said that polling was much thinner. In many booths, it could not take place because of the absence of *supervisory staff.*

The Chief Election Commissioner, Mr R. K. Trevedi, yesterday rejected the demonstrators' demands for cancellation of the elections. He said that he had not received reports from his representatives in Assam that anything untoward was taking place. This statement astonished observers.

Student leaders heading the protests have said that they will do everything possible to prevent the elections and, if this is not possible, they will block the functioning of the government which takes power. This is certain to lead to more violence.

Yesterday's polling was held under the eye of at least 70,000 police and paramilitary forces introduced from outside the state. Troops are on the ready but, apart from manning oil installations, have not been used to maintain law and order.

Gandhi drops minister

By Our New Delhi Correspondent

MRS INDIRA GANDHI, the Indian Premier, last night dropped Mr A. B. Sharma, Minister for Tourism, and a junior minister from her Cabinet, to complete changes following the defeat of her Congress (I) Party in two key states in South India last month.

At the same time, Mrs Gandhi shuffled the portfolios of several ministers in what was thought to be a shake-up before Parliament begins its budget session on Friday.

The impact of the Cabinet changes in the past few weeks is minimal and observers think the mixture is much the same as before.

Mrs Gandhi's choice of ministers is limited by the membership of the Congress (I) Parliamentary Party, much of which was chosen by her late younger son, Sanjay.

Liberals wage war in W. Australia

By Michael Thompson-Noel in Perth

THE SPECTRE of Australia as a Labor-run, "centralist, socialist republic" was raised last night by Mr Ray O'Connor, the Premier of Western Australia, who is waging a fierce campaign to retain Liberal Party power in Saturday's state election.

The target of his attack was Mr Bob Hawke, new leader of the Australian Labor Party (ALP), who was campaigning in Bunbury yesterday.

Saturday's state poll in Western Australia will be a dress-rehearsal for the Australian general election on March 5—hence some tough talking by both sides.

"Mr Hawke has publicly declared that the states should be abolished," said Mr O'Connor, capitalising on Western Australians' distrust of Canberra and their firm belief in state rights.

Mr O'Connor also said Mr Hawke had renewed Labor's commitment to a resources rent tax, which he claimed would cost Western Australia "about A$80m (£50m) a year and eventually would cost us control of our resources."

Western Australia's newest resource projects include the A$11bn North-West Shelf natural gas development, the A$350m Ashton diamond project, and the A$300m Yeelirrie uranium project.

The State is also a significant producer of iron ore, alumina, nickel and gold.

Previously, Mr O'Connor has tried to keep federal politics out of the State election. He even told Mr Malcolm Fraser, the Prime Minister — a member of the same party — to "keep out" of Western Australia during the State campaign.

But, recently, Mr O'Connor has seized upon Labor's resource rent policy to spread alarm and despondency, claiming that the proposed new tax would threaten towns in the State's eastern gold fields and in the Pilbara iron mining region.

"The ALP is currently trying to play down the significance of the new tax," said Mr O'Connor, "and the State ALP is maintaining a deathly silence about the threat to this State from their Canberra overlords."

Mr Fraser officially launches the Liberal general election campaign in Melbourne tonight.

Austerity ahead for Sri Lanka

By Mervyn de Silva in Colombo

SRI LANKA'S Finance Minister, Mr Ronnie de Mel, whose future has been the subject of intense speculation, will present next month what is likely to be the toughest austerity budget in the island's history.

A devaluation of the rupee —possibly by up to 20 per cent, on the International Monetary Fund's advice—drastic cuts in public spending, especially housing, modification of the food stamps scheme which helps the poorest third of the population, and new forms of indirect taxation are each strong possibilities.

Mr de Mel has said that Sri Lanka faces complete economic and political breakdown.

Enter Arens, the super-hawk

BY DAVID LENNON IN TEL AVIV

PROFESSOR MOSHE ARENS, Israel's Defence Minister-designate, is a super-hawk with a clean image who refused the post a few years ago because of his opposition to the peace treaty with Egypt.

The entry of the 57-year-old aeronautical engineer to the Cabinet puts him among the front-runners to succeed Mr Menahem Begin, when the Premier retires.

Israel's ambassador in Washington for the past year, Prof Arens is likely to tone down the strident exchanges with the Reagan Administration which were one of the hallmarks of his predecessor at the Defence Ministry, General Ariel Sharon.

But it would be wishful thinking to expect that his appointment will lead to any changes in the substance of Israeli policy on key issues, such as the future of the occupied West Bank or the Palestinian question.

Prof. Arens is a deeply committed member of Mr Begin's Herut Party, which is the largest group in the ruling Likud bloc. He entered active politics a decade ago, and one of his first posts was chairman of the Herut Party executive.

Though expected to be given a Cabinet post when the Likud came to power in 1977, Prof. Arens settled instead for chairmanship of the influential Knesset Foreign Affairs and Defence Committee.

There, and in other forums, he was able to express his right-wing views. One of these is that the Israeli settlers on the West Bank are like the early American pioneers moving westwards, and that the Palestinians are like the Red Indians and might expect to suffer the same fate.

There has been some suggestion that his stint as ambassador in Washington has moderated his views. Indeed, he did urge a three-month freeze on settlements on the West Bank last year. But he later explained that this was suggested as a tactical move to improve the atmosphere.

During the siege of Beirut, he flew back to Jerusalem on his own initiative, to bring home to the Cabinet just how harmful the continued shelling was to Israel's image.

Some U.S. officials believe that this helped to create the mood in Jerusalem which made possible the breakthrough that ended the siege and brought about the PLO evacuation.

Prof Arens may have been helped in his relations with the U.S. by the fact that he spent his formative years there. His family had moved from Lithuania when he was 13. After serving in the U.S. Army Engineering Corps in 1944 to 1946, he moved to Israel for a few years, before returning to the U.S. to complete his studies.

His work as an aeronautical engineer brought him into contact with defence matters, once back in Israel.

Prof Arens is said to have played a key role in developing Israel's sea-to-sea Gabriel missile, produced by Israel Aircraft Industries, of which he was a deputy director-general and head of the engineering department.

Moshe Arens . . . has a clean image

PLO reaches compromise on Arab peace formula

BY JIM MUIR IN ALGIERS

AS THE Palestine National Council began its meeting in Algiers late yesterday, leaders of the Palestine Liberation Organisation were understood to have hammered out a compromise aimed at keeping the Palestinian movement together, in spite of internal differences and conflicting presures.

Hard-line factions which last month signed a declaration in Libya rejecting both the Arab and U.S. peace plans were reported to have agreed to drop their opposition to the Arab formula agreed at last year's Fez summit, which drew up an eight-point plan for the Middle East.

They have also agreed not to press for outright rejection of President Reagan's peace *proposals. Instead,* they appear ready to approve a wording whereby both the Reagan plan and UN Security Council Resolution 242 would be described as insufficient to meet the Palestinians' national rights.

The hardliners, whose opposition to Mr Yassir Arafat's deepening dialogue with Jordan has been encouraged by Syria and Libya, also agreed to endorse the idea of a future confederation between Jordan and a Palestinian state as two equal entities, officials said.

Yassir Arafat . . . deepening dialogue with Jordan

But for Mr Arafat, the price that had to be paid for taming the hard-liners and maintaining unity was to drop the idea that West Bank mayors should be allowed to join King Hussein of Jordan in a joint delegation to peace negotiations.

This would have run contrary to the PLO's claim—accepted by all the Arab states including Jordan—*that it alone can represent* the Palestinians.

It thus appears increasingly unlikely that the PLO will give approval for King Hussein to join talks, as the U.S. would like. If here were to go ahead, the hard-line groups would raise a clamour with which the PLO as a whole would inevitably be associated, even if it took no more active steps to oppose the move.

King Hussein has in any case been given little visible support from the Saudis and other Arabs for taking the plunge, while U.S. failure to induce the slightest encouraging response from Israel has reduced the temptations and increased the risks of doing so, both for King Hussein and for PLO moderates.

But yesterday's reported compromise means that Mr Arafat is in danger of being left without a dynamic policy, and of falling between several stools. With the Arab world as weak and divided as it is, any attempt to step up armed action could prompt repression or further disaster.

Meanwhile, Palestinian unity, apparently achieved in the relatively pressure-free climate of Algirs, may look less solid once the wilder men have returned to Damascus and elsewhere.

That is one reason why the PLO mainstream is anxious to project a positive image, supporting the Fez plan and the confederation idea. "To keep a political line alive, the relationship with Jordan must be actively pursued, despite Syrian efforts to cut that line and bring Arafat down," one PLO official said.

Another important lifeline is that with Cairo. This has strengthened in the wake of last year's invasion of Lebanon, in spite of the Arab isolation imposed on Egypt after the Camp David accords.

Syria would like to sever the PLO's Egyptian links, but it appears that the PLO leaders have agreed to continue exploring that relationship. *Significantly for both Egypt* and the PLO, the largest foreign delegation to arrive at the PNC was a planeload of more than 80 distinguished Egyptians of all political colours, including what was described as "token representation" from the ruling National Democratic Party.

One delegate from the Egyptian political opposition underlined the strong sympathy for the Palestinian cause felt throughout Egyptian society—something which he said the *Government could try to contain* or exploit, but not confront.

He said that Egyptians felt "deep shame and guilt" because of what happened in Lebanon, seeing it as a direct result of the Camp David agreements.

Cheysson arrives in Damascus for talks

By Louis Fares in Damascus

M CLAUDE CHEYSSON, French Foreign Minister, arrived in Damascus yesterday, answering an invitation from Mr Abdul-Halim Khaddam, his Syrian counterpart.

French diplomats said the 24-hour state visit has "exclusively a political character" and that "all the major political issues in the Middle East will be discussed."

This is the most important contact between France and Syria since France resumed political relations with Syria last summer following the Israeli invasion of Lebanon.

M Cheysson is expected to raise the Lebanese issue, but focus mainly on the strained relations between Syria and Iraq, including the issue of the trans-Syria Iraqi oil pipelines, closed by Syria about a year ago.

Paris appears to be keen that Syria re-open the pipeline, to allow Iraq to sell more crude oil through the Syrian Banias Terminal on the Mediterranean. This would earn Iraq hard currency to repay France for war and development equipment.

Reuter adds: Iran yesterday acknowledge that its forces were making only slow progress in their latest Gulf War offensive but warned of new large-scale military drives on a wide front against Iraq.

Mr Hojatoleslam Hashemi Rafsanjani, Parliamentary speaker, was quoted by Tehran radio as saying the slow pace of the operation launched last week on the southern front reflected Iranian military tactics rather than fierce resistance of the Iraqis.

'Hundreds slaughtered' in Matabeleland

NEW YORK — About 500 civilians have been executed in the last three weeks in the Matabeleland province of Zimbabwe by government troops loyal to Prime Minister Robert Mugabe, according to Mr Joshua Nkomo, the minority Zapu party leader.

In an interview with Newsweek magazine, Mr Nkomo said: "We are swamped with reports of summary executions."

Newsweek said Mr Mugabe sent Zimbabwe's *Fifth Brigade* into Matabeleland after a series of kidnappings and ambushes by former members of Mr Nkomo's Zipra forces, including the kidnapping last July of six U.S., British and Australian tourists. The group has not been found. —AP.

Depot destroyed

A Caltex petrol depot in the Lesotho capital of Maseru was destroyed late on Sunday by sabotage. An official spokesman said yesterday that the Lesotho Government held South Africa directly responsible, writes J. D. F. Jones in Johannesburg. Many observers are attributing the raid to the Lesotho Liberation Army (LLA), which is the military wing of the exiled Basutoland Congress Party.

Malawi debts plan

Malawi plans to renegotiate some $70m of debt falling due to international banks this year, Citibank officials said yesterday. Terms of a scheme *to defer repayment of this debt* for a total of seven years are being sent out to creditor banks this week, writes Peter Montagnon.

Dacca clashes

One student died and at least 87 people were injured in fierce clashes yesterday between police and students protesting against military rule in Bangladesh, **Reuter reports from Dacca.** Police first used water cannon and teargas and then opened fire to disperse thousands of students who hurled bricks and stones.

AMERICAN NEWS

Return of Republican convert

By Our U.S. Editor in Washington

MR PHIL GRAMM, the Texas Democrat-turned-Republican, will be back in Washington this week to claim a seat on the House of Representatives budget committee, from which he was ejected by his former party bosses last month.

Mr Gramm resigned from Congress to run as a Republican in a special election after the Democratic leadership stripped him of his committee seat for siding *openly with* President Ronald Reagan's economic policies. He was the first Congressman in 70 years to be dismissed from a committee by his own party.

At the weekend, Mr Gramm bounced back, winning just over 55 per cent of the vote in Texas's sixth district and qualifying for a personal congratulatory telephone call from Mr Reagan.

The Republicans have been holding open one of their budget committee seats for Mr Gramm and have promised him a slot on the energy committee, of which he was also previously a member. He said that his main aim would be to work to avert a budget stalemate between the White House and the Democrat-controlled House of Representatives.

Blizzards play havoc with America's centre of power

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

IT WOULD have been the ideal moment for a Soviet missile attack. For the past three days, Washington DC, described in yesterday's local paper as "the world's most powerful city," has been totally incapacitated.

President Ronald Reagan was trapped in the White House and could not get away for the weekend, and Mr George Shultz, Secretary of State, could not even hold a press conference.

The Government, schools, public and private transport, shops and restaurants simply closed down. Even the super high-tech telephone system was playing up.

One word summed up the problem and dominated every news report—snow. The third worst blizzard in living memory dumped 17 inches on central Washington and between two and three feet in a swathe that stretched from the Carolinas to Connecticut, with more forecast last night.

In New York, more than 13,000 people were stranded at the airports. Just south of Washington, travellers were stuck for up to eight hours on the main highways—though most people just stayed at home.

Americans are surprisingly bad in adversity. They don't like paying taxes to provide public services, but they still expect to be looked after somehow. Most of all, they regard it as a god-given right to own and drive a car. That was just *not possible for most East coast* citizens at the weekend—some 2,000 cars were abandoned in the middle of the road in central Washington alone.

"Do you expect me to leave a $12,000 car in a snowdrift?" asked one Washingtonian, justifying his decision not to go to work. Another phoned in to say that six blocks—maybe half a mile—was just too far to walk.

However, the streets were full of friendly people whose main theme was "You can't fight Nature," on skis, toboggans, dustbin lids, even cardboard boxes. The taxi drivers who did venture out were morose even by Washington's low standards. But bonhomie generally prevailed, and private enterprise flourished.

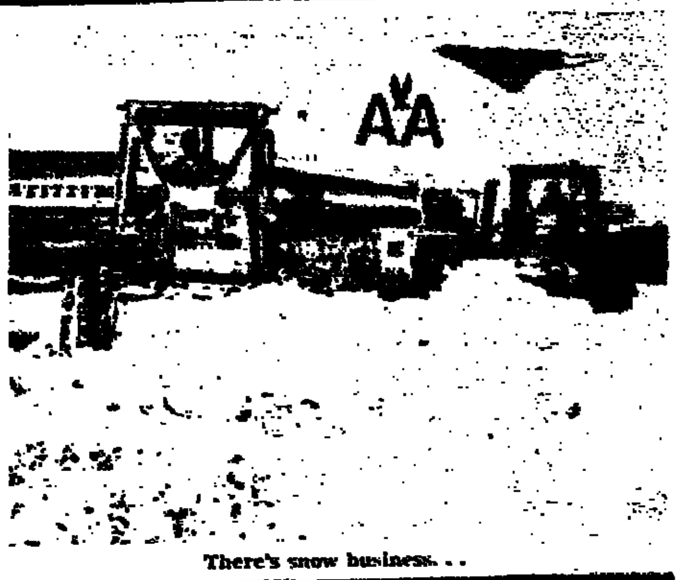
It takes more than a snowfall to wipe out the national obsession with making money.

The first few hours cost me $40 (£26)—$25 for a freelance tow-truck to drag my car out of a drift 500 yards from the White House and $15 to three local entrepreneurs to dig me out of my house the following *morning*.

Down the street, I discovered later, they were only asking $5 to dig out a car.

A cheerful British diplomat said that he had seen worse. There was the Great Storm of 1979, which deposited an official 18.7 inches on the capital's National Airport on the weekend of Washington's birthday, February 22, not to mention the notorious Knickerbocker Storm of January 1922, after which the roof of the old Knickerbocker Theatre caved in under 25 inches.

"What about the dreaded Russian missile strike?" I asked our man. "How do you know they haven't got more snow in Moscow?" he replied.



There's snow business...

Buenos Aires denies reshuffle

By Jimmy Burns in Buenos Aires

SR JORGE WEHBE, the Argentine Economy Minister, was yesterday at the centre of a fresh spate of reports suggesting that he had been singled out as part of an imminent Cabinet reshuffle.

The suggestions were promptly denied yesterday by a ministry official in Buenos Aires, who warned of the in*calculable damage such a move* might have on Argentina's image abroad.

Sr Wehbe is currently in the U.S. in talks intended to reassure Argentina's creditors of his country's stability. He is being accompanied by Sr Julio Gonzalez de Solar, governor of the Central Bank, a key figure in the current negotiations to reschedule part of Argentina's $39bn (£25.4m) foreign debt.

The economy ministry was one of a number of government departments which moved swiftly yesterday to defuse reports of divisions within the armed forces, against the background of a meeting between President Bignone and the junta.

Chilean minister stripped of post

BY MARY HELEN SPOONER IN SANTIAGO

SR ROLF LUDERS, Chile's Finance and Economy Minister, has been removed from office in the third cabinet reshuffle by Gen Augusto Pinochet's military regime in less than a year.

Sr Luders is replaced by Sr Carlos Caceres, the outgoing central bank president, who assumes the post of Finance Minister, and by Sr Miguel Martin, who becomes Economy Minister.

Sr Martin is a major shareholder in the privately-owned Banco Sudamericano and is said to be a friend of Gen Pinochet.

The new central bank president is Sr Herhan Errazuriz, the outgoing government Secretariat Minister, who is replaced by Sr Ramon Suarez.

Other changes include that of Sra Monica Madariaga, the outgoing Justice Minister, who has held the post since 1977 and is considered part of Gen Pinochet's inner circle. She assumes the post of Education Minister, while another civilian, Sr Jaime del Valle, takes over as Justice Minister.

The division of Sr Luders' former Ministry into separate Finance and Economy Ministries brings the number of *civilian cabinet officials to nine*, out of a total of 20 posts with ministerial rank. Sr Caceres is the Pinochet regime's sixth Finance Minister, while Sr Martin becomes the tenth Economy Minister.

Sr Luders, a University of Chicago-trained economist, was Finance and Economy Ministry last August, a few months after leaving the vice-presidency of Chile's largest financial conglomerate, the BHC Group.

In the weeks following the government's abrupt decision to liquidate and seize administrative control of eight banks and finance companies and to renegotiate $2.8bn in foreign debt obligations falling due this year and in 1984, Sr Luders named head of the newly-joined has come under increasing criticism.

The attacks have come from both right-wing groups and the regime's Christian Democrat-led opposition.

In January, Sr Ricardo Claro, a Conservative lawyer and newspaper columnist, attempted to publish an article accusing Sr Luders of wrong-doing during his vice-presidency of BHC and later as Finance and Economy Minister.

The highly polemical column was censored by the newspaper's editors and Sr Claro was briefly detained by officials of the military police detective organisation, Investigaciones.

Last week, a group of 15 business, labour and opposition leaders filed a constitutional *suit against Sr Luders, charging* him with mismanagement of public funds.

The new cabinet was announced early yesterday, shortly before Gen Pinochet left on a 17-day tour of Chile's southern provinces.

Hugh O'Shaughnessy on the prognosis for Latin America's poorest country

Bolivia appeals for aid in salvage operation

THE MILITARY government which ruled Bolivia till its overthrow last year has left the new rulers with an economic catastrophe on their hands. The effect that the generals had on the social and financial fabric is being likened to that of a hurricane on a shanty town. The result is ruination.

As the civilian government of President Hernán Siles Zuazo tries to put back the pieces that can be salvaged, he is hoping *for a special programme of aid* from the United Nations. The UN has responded swiftly to his appeal for help and is putting forward an emergency package which ranges from special allocations from the World Food Programme to the contracting of Bolivian expert consultants whose salaries the Government could never afford to pay but whose services are vitally needed in the process of economic reconstruction.

The military coup staged by General Luis García Meza in July 1980, and the favours which were subsequently extended to the country's wealthiest and most powerful pressure group, the traffickers in narcotics, were the cues for a period of gross economic mismanagement.

Bolivians now have the unenviable distinction of being a lot worse off in many respects than the Haitians, for generations *regarded as the poorest people* in Latin America. General Mortality today is higher in Bolivia than it is in Haiti. Bolivians can expect to live only till 47, compared with 52 in Haiti. Bolivians who work in the mines and on the land cannot expect to live past 35 and 33 respectively. In the first year of life, 34 babies out of 100 born to the poorest families do not survive and between 40 and 50 per cent of children of preschool age are undernourished. Under military rule while the narcotics gangs flourished the national income fell 9.6 per cent and has now fallen under the $500-a-year line.

The consumer price index rose more than 300 per cent last year and worse is to come as the wholesale price index is rocketing twice as fast.

The UN consultants agree that Bolivia has all the natural assets needed to get itself out of such an economic mess. With less than six million inhabitants spread over a country the size of France, and with large reserves of oil and gas, metalliferous ores of all descriptions and great potential for agricultural development, Bolivia could become a very rich country.

Financial chaos

Helping Bolivia to realise its potential is the task of the UN following the dispatch by Secretary-General Javier Pérez de Cuéllar of Miss Margaret Anstee, the British head of the UN Department of Technical Cooperation for Development, to La Paz just before Christmas.

One of the first priorities will be to try to unsnarl the financial chaos left by the García Meza regime and get started on the process of financial recovery which would allow Bolivia to be up to date with all its financial obligations by 1986.

Bolivia is in a financial mess for three main reasons:

● It borrowed heavily in the 1970s, particularly under the military regime of General *Hugo Banzer* but was not able to put the borrowed funds to work efficiently enough to provide the foreign exchange to service the debts. (Last year interest payments due on the foreign debt — not counting repayments of principal—came to 46 per cent of income from exports).

● the world prices of minerals which make up 60 per cent of Bolivia's exports slumped during the recession and prices of newer exports such as coffee, sugar and cotton also fell.

● foreign bankers were unwilling to roll over their short-term loans to Bolivia as the García Meza government showed itself unwilling or un*able to implement* any sensible agreement with the International Monetary Fund.

At the year end, the Government was overdue on at least $255m owed to foreign bankers. This figure represented nearly a third of all Bolivia's export earnings last year. This year Bolivia is theoretically committed to finding $1,209m to service its foreign debt. This figure is 33 per cent greater than the total revenue it is expected will be raised by exports. That is to say if Bolivia were to pay for no imports at all this year it still would have only three-quarters of the cash owing to foreign bankers.

The latest estimate of the Central Bank's gross reserves is $127m and the net reserves are $361m in the red. The financial outlook for 1984 could be even worse.

The government last year was able to raise only about 45 per cent of the amount it expended on the current account (Bolivian pesos 25.4bn out of Bolivian pesos 56.2bn). The total deficit on the current and capital account last year came to Bolivian pesos 56.1bn. This year the total deficit on government spending, even at its present modest level, is projected at Bolivian pesos 70.2bn.

This gloomy panorama is modified only by the realisation that, for instance, the completion of one major development project which brought in foreign exchange could help to turn around the economy very quickly. The pipeline scheduled to take Bolivian natural gas to Brazil should be completed by 1986 at a cost of $800m and that is scheduled to earn $600m a year from then on. A recovery in the international price of metals such as is going on now could, if sustained, also help to transform the situation.

As the UN gets its Bolivia Task Force together at the New York headquarters to help Bolivia get its own book in order and argue its case with the international bankers, the operation is being stalked by the traditional bogeyman of politics in La Paz, instability.

Grim reminder

The two principal parties in President Siles' coalition have fallen out and Vice-President Jaime Paz' Movement of the Revolutionary Left (MIR) has parted company with Siles' Revolutionary Nationalist Movement of the Left (MNRI). The independent economist Dr Flavio Machicado has taken over the finance portfolio from Sr Ernesto Aranbar, though the young planning minister Sr Arturo Nunez del Prado stays at the post he was appointed to when the Siles government first came to power last year.

The political disunity demonstrated by the Bolivian government is a grim reminder that the country's leaders can conspire to shoot Bolivia in the foot even when the international community in the form of the UN is making a special effort to assist.

WORLD TRADE NEWS

Brussels jubilant on Japan deal

BY JOHN WYLES IN BRUSSELS

EUROPEAN COMMISSION vice-president Viscount Etienne Davignon was jubilant yesterday, at having brought back to Brussels the weekend's trade restraint agreement with Japan. Not only had he and his fellow vice-president, Wilhelm Haferkamp, persuaded the Japanese to "moderate" their exports to the EEC of 10 products, including video tape recorders and television tubes, but in doing so they had also secured the first export restraint undertakings that Tokyo has given to the Community as a whole and not to individual member states.

Until now, successive Japanese governments have preferred a "divide and rule approach." When complaints about the volume of imports of a particular product reached such a level that they threatened to lead to a protectionist reaction, then Japan has stepped in with an undertaking to exercise restraint.

This has been arranged either on *an industry basis – as between Jap*anese and British car producers – or between governments. Last weekend, however, the Japanese Government led by Mr Yasuhiro Nakasone appeared to recognise that the level of complaint in the EEC now embraced too many products and too many governments to be dealt with on the old basis.

The lesson was apparently learned and carried back to Tokyo early last month by the Foreign Minister, Mr Shintaro Abe. In his tour of several EEC capitals Mr Abe dangled opportunities for bilateral agreements in front of several ministers. But Japanese trade, he was told, is now a Community problem.

Will EEC governments be happy with the deal? This will not be clear until next Tuesday when foreign ministers will discuss the Tokyo agreement. West Germany is expected to grumble about the Community sinking deeper into the mire of trade planning and incipient protection.

France, at other extreme, will go hunting for fine detail and be horrified to find that there is hardly any.

In particular, Japanese undertakings to exercise "moderation" have no statistical content except in the cases of video tape recorders and TV tubes above a certain size. Neither Davignon nor Haferkamp were too precise on the matter yesterday but it seems that any growth in Japanese exports of the "sensitive" products which is well above the growth of the market will be regarded by the EEC as "immoderate." In such cases the Commission would try to convince Tokyo of its view at the quarterly consultation meetings.

According to M Davignon yesterday, the agreement could be analysed in five categories:

● a general commitment to moderate exports this year of light commercial vehicles, fork lift trucks, small motor cycles, quartz watches and hi-fi equipment. Until now only fork lift trucks have been subject to such Japanese undertakings:

● maintenance of existing undertakings and agreements covering motor cars and numerically controlled machine tools. In addition, Japanese machine tool producers will raise their prices backdated to January 1 and will pay special attention to the French market by showing even more restraint there. Since Japanese sales to France of the two main categories of machine tools fell by 38 per cent and 22 per cent last year, this formula must be regarded as a "sweetener" designed to show that French problems are never far from anybody's minds.

But the agreement in this category will allow the continuation of the British motor industry's deal with its Japanese counterpart, the maintenance of Japanese undertakings on car sales to the German, Belgium and Dutch markets and also the variety of quantitative restrictions operated by France and Italy on a range of Japanese products.

● sales of TV tubes to the EEC will be moderated for 3 years and this year shipments of tubes above 52cms will be limited to 900,000;

● moderation this year and next on shipments on TV sets with consultations next year on whether to continue the arrangement;

● video tape recorders. According to Davignon the key to this arrangement is the reserving of part of the market for European producers – largely Philips and Grundig. European companies are guaranteed a sale this year of 1.2m units and Japan can sell up to a total of 4.55m units. This total will include the 600,000 kits assembled in the UK and West Germany. Japanese ex-stock and European ex factory prices are to be aligned both to help persuade Grundig and Philips to withdraw anti-dumping suits they have filed against the Japanese and also, says M Davignon, to provide "a starting point for competition."

Lambsdorff warns U.S. on trade barriers

Count Otto Lambsdorff, the West German Economics Minister, warned the U.S. yesterday against adopting protectionist trade policies, and said the settlement of recent disputes had not disposed of potential new clashes with Europe.

In a speech to the German-American Chamber of Commerce in New York, Count Lambsdorff reminded the U.S. of its agreement at the last "Tokyo Round" world trade talks in 1979 not to undermine the European Community's Common Agricultural Policy.

In view of the U.S. $6.8bn (£4.5bn) agricultural trade surplus with the Common Market, Washington should reconsider its threat to subsidise agricultural exports, he said.

The U.S. should also think against about its plans to limit speciality steel imports.

This could lead to restrictive agreements among European companies that could easily become permanent and result in regulation of the world steel market in the same way textile trade was controlled.

Count Lambsdorff appealed to the U.S. Government to oppose protectionist laws being promoted inside Congress. He particularly referred to the Local Content Bill, which would require imported cars to contain a number of U.S.-made parts.

He also spoke out against recent proposals for the major industrialised countries to adopt a combined policy of expansion to overcome the *present economic crisis*.

Although a collapse of the world economy into a depression would require reconsideration of policies, he did not see such a danger at present.

He warned about what he called the illusion that by cheap money policies interest rates could be driven down and result in more investment and economic growth.

***In* such a case, inflation would accelerate, interest rates would rise and nothing would be gained in the quest for permanent jobs and a reduction in unemployment, he said.**

Reuter

Paul Cheeseright examines Comecon's links with Gatt

East Europe makes fresh demands

"WATCH their people at a diplomatic cocktail party," *advised the trade diplomat*. "You'll see the Czechs and the Poles with the Soviets, but the others—the Hungarians and the Romanians—they're like fish in a pool, swimming around trying to pick up interesting titbits. Then they'll be on the phone the day after."

The advice demonstrates the relative degrees of participation in the affairs of the General Agreement on Tariffs and Trade (Gatt) of the East European allies of the Soviet Union. All four are members, providing that quaint juxtaposition between the centralised economies and the body established to provide the rules for the conduct of essentially capitalist trade.

In fact, the relationship between the members of Comecon and the Gatt has proved static, but change may be on the way. The withdrawal last October by the U.S. of its 'most favoured nation status' for Poland — taking back the undertaking to treat Poland like other trading partners—has prompted Warsaw to bring into the open its desire to renegotiate its accession to the Gatt.

The Soviet Union has been considering observer status at the Gatt, while Bulgaria's application to join one of the trading codes agreed during the 1970s Tokyo Round of multilateral trading negotiations still stands.

But the Comecon countries each have a different Gatt *history and each joined on a* different basis.

Czechoslovakia was one of the original signatories and simply stayed in the Gatt, despite a hiatus in its relations with the U.S. during 1951.

Poland acceded in 1968, Romania in 1972 and Hungary in 1973, although negotiations on the terms of their membership started some years before and amid greater expectations than exist now for an extension of East-West trade.

Poland was unique in that it agreed to a compound increase of 7 per cent each year in its imports from the other signatories of the Gatt. Romania undertook to increase its imports from other Gatt countries at a rate not less than the growth of its total imports as specified in its five-year plans. Hungary offered tariff concessions and tariff bindings —that is, it would not increase its tariff levels.

The immediate problem is that the U.S. has used the fact that Poland, since 1977, has not maintained the 7 per cent import growth as a lever to take what is widely seen as a political action against the military regime.

This is a new twist to a long-running concern for Poland. Since 1978 it has sought recognition that a 7 per cent annual growth in imports cannot be maintained. While it has won general acceptance for this, there has been no accord about how to suspend the obligation.

The EEC has not been prepared to allow the Poles a legal waiver, and it has not been impressed by the idea that the import commitment be replaced by tariff concessions. Tariffs, it is argued, do not play a significant role in the Polish economy.

But the underlying difficulty for Warsaw has been that it has little to exchange for the concession it has been asking other Gatt countries to give up.

Neither Poland, nor its East European trading partners, have sufficient weight to force their view in mass of consultations that form an important part of the day-to-day Gatt business.

The protocols joining Poland, Hungary and Romania to Gatt all contained provisions for other signatories to reduce their trade restrictions on goods from these countries. Mainly, this concerns the EEC. But the bulk of the restrictions remain as firmly in place as they were in the 1970s.

On the other side, the EEC argues that unless the East Europeans are more open about their export pricing policies, it cannot go further on the abolition of quantative restrictions. Although the export mix varies from one East European country to the next all have *interests in sensitive areas like* textiles and leather goods.

"This relationship with the EEC is a big disappointment for the East European," observed one diplomat. "They thought if they became Gatt members, then the EEC would use normal Gatt import safeguards procedures. But this has not been the case. They cannot complain in the Gatt because a lot of this trade depends on Western credits."

The missing element in all this, however, is Bulgaria. It has had Gatt observer status for a decade and took part in the Tokyo Round, offering tariff concessions which it thought would be an entrance ticket if it ever wanted full membership.

When the ticket was proffered in 1979, there was little interest and Bulgaria backed away, but it still sought membership of the Gatt code on technical barriers, an arrangement which says broadly that wherever possible a country should use international standards.

The demand is still under desultory discussion. Some reluctance on the Western side to accept the application owes much to the fear that Bulgaria might be a stalking horse for the Soviet Union.

Great fear exists that the Soviet Union might seek to bring more politics and less technical discussion into the Gatt. In the event the reluctance proved justified when at the end of last year the Soviet Union started taking soundings about becoming a Gatt observer. It is expected to come back for more informal talks next month.

ECGD backs £8m in loans for Bulgaria

By Our World Trade Staff

THE EXPORT Credits Guarantee Department has guaranteed three general purpose lines of credit for Bulgaria. Loans of £2m by National Westminster Bank and £4m by Lloyds Bank have been made available to the Bulgarian Foreign Trade Bank. Lloyds has also made £2m available to the Mineral Bank of *Bulgaria*.

The National Westminster loan will help finance the supply of UK capital goods and services, and to qualify under this loan a contract must have a minimum value of £20,000 and be placed by January 1984.

India opens door to TV industry investment

BY K. K. SHARMA IN NEW DELHI

THE INDIAN Government yesterday invited proposals for setting up plants for the large scale manufacture of television tubes.

Large-scale production can be done only by a foreign company or by a large Indian company with foreign collaboration. Both have so far been kept out of the television industry which is entirely in the hands of small industrialists, each of whom has an investment of less than Rs10m only.

The Government announced yesterday that proposals involving import of technology or capital goods would "be considered on merit." This opens foreign investment in the Indian television industry.

The announcement limits the proposals to manufacture of black and white tubes, but it is likely to be widened to include colour tubes as well.

The Government justified the decision on the grounds that existing TV manufacturers had not offered to expand their production while the gap between production of television sets and of picture tubes had widened considerably.

Italy boosts export of wine to North America

BY OUR ROME CORRESPONDENT

ITALIAN wines continued to penetrate new overseas markets last year after demand rose significantly in both North America and the Soviet Union.

Exports of wines and vermouths went up by more than 23 per cent in value terms as wine exporters moved out of the troubled French market and into more remunerative ones elsewhere.

Exports to the U.S. rose by 16 per cent in volume. Exports to Canada, though only about 10 per cent of the 2.7m hectolitres shipped to the U.S., went up 25 per cent in volume.

Exports to the Soviet Union rose by 31 per cent in volume last year to reach some 1.4m hectolitres and exports to Britain rose by 13 per cent.

Total exports to the European Economic Community fell by 2.5 per cent in volume, a drop mostly attributable to the decline in the French market which purchased some 10 per cent less, in volume, than in 1981.

Wine exports earned some L1,160bn (£535m) in foreign exchange in 1982, compared with L936bn the previous year. Vermouth exports earned L119bn compared with L91.8bn in 1981.

Exporters appear to be selling more better quality wines and carrying out less business abroad than hitherto in table wines.

State shipping lines study plans to switch ports

BY JAMES BUXTON IN ROME

THE ITALIAN state-owned shipping lines, which account for nearly a third of the Italian merchant fleet, are studying plans to stop using the traditional ports of Genoa, Naples, Venice and Trieste because they claim they have become too expensive.

The international lines, including the Italian and Lloyd Triestino lines, are in some cases to change ports immediately. Other state-owned lines, mainly engaged in coastal shipping and ferry services, are to work out alternative ports

The move is a threat to the traditional ports where restrictive labour practices and lack of investment cause delays, while charges are considered excessive by shipping lines.

The worst case is generally considered to be Genoa which has lost traffic in recent years to the nearby ports of La Spezia, Savona and Livorno.

In an attempt to attract back lost traffic, port charges at Genoa have in some cases been lowered.

The state-owned shipping lines, grouped in the holding company Finmare, controlled by the IRI group, want to demonstrate that they are not captive customers.

But they say they will go back to the traditional ports if a scheme to improve their operations goes ahead.

UK NEWS

New proposals for an inquiry to end national water dispute

BY PHILIP BASSETT AND IVOR OWEN

FRESH proposals to establish a committee of inquiry into the national water strike were being considered yesterday by water employers and leaders of the industry's 28,500 manual workers.

Officials of the Advisory, Conciliation and Arbitration Service (Acas) had maintained close contact with both sides over the weekend. But a first set of proposals to establish an inquiry did not find favour with the unions, which are now in the fourth week of their strike over pay.

New proposals were circulated yesterday to try to bridge the gap between the employers' insistence that the findings of the inquiry should be binding and the unions' position. This is that while they are not prepared to accept a binding result, they would not ignore an inquiry's findings.

Forms of words were drafted which would avoid in their conclusions the words "final" or "binding." However, there would be a recognition that the inquiry's findings would not just be recommendations but would lead to a resolution of the dispute.

Although the differences between the two sides are regarded as deep, agreement on the terms of reference for an inquiry is expected to be possible. Separate talks with Acas could take place today with the inquiry starting to take evidence by the end of the week.

Mr Tom King: pledge wanted

Mr Tom King, the Environment Secretary, insisted in the House of Commons yesterday that, before the Government could agree to appoint an inquiry into the strike, both the unions and employers must pledge themselves to accept *its* conclusions.

The Commons held a three-hour emergency debate yesterday on the dispute. Mr Giles Shaw, Under-secretary for the Environment, stressed that householders could not dig up highways at will to repair burst mains and that it was an offence to interfere with the equipment of water undertakings.

This was in response to an opinion of a senior retired judge, Lord Denning, the former Master of the Rolls, that householders were legally entitled to bring in outside contractors to repair burst mains to maintain their water supplies. He considered that householders would be entitled to claim the cost from the water authority.

Mr Shaw said, however, that it was by no means clear that the cost could be recovered even if the work *was justified. But he did state* that consideration was being given to a refund of part of the water charges where consumers had to rely on standpipes.

For the opposition, Mr Gerald Kaufman said that Mr King's "reckless and high-handed interference" had been a major factor in creating the situation which led to the strike.

In South Wales, the effects of the strike could sharpen after a decision yesterday by craftsmen and power workers to support the dispute. *Officials of the electricians'* and engineering workers' unions said that their members would cease to pass picket lines to carry out maintenance work.

The six craft unions in the water industry are also being recommended to join the strike at the weekend.

Private steelmakers attack BSC over 'irresponsible prices'

BY PETER BRUCE

THE GOVERNMENT may soon be drawn into a rapidly developing row between Britain's private sector steel tube-makers and the British Steel Corporation (BSC) over BSC's cut in welded tube prices earlier this month and a rise in the price of strip products scheduled for April 3.

Four of the biggest private sector welded tube manufacturers in the UK, Acrow, Tube Investments, Natural Gas Tubes and Groom and Tattersall, are lobbying MPs in an *attempt to force BSC to restructure* its prices and are to seek a meeting with Mr Patrick Jenkin, the Industry Secretary.

BSC cut the list prices of welded *tubes and hollow sections by an* average of 25 per cent on February 1, just over a year after raising the same prices by the same amount. BSC officials believe the price rise, which took place between November 1981 and January 1982, was "a most terrible mistake", which led to dramatic losses in market share.

The private sector producers now believe the state-owned steel producer is trying to win back lost market share at their expense. "BSC is trying to drive us out of business in the medium term, no doubt about that at all," Mr John Lee, managing director of Acrow Tubes, said yesterday.

Mr Christopher Shaw, managing director of Natural Gas Tubes, said BSC's new prices reflected a "irresponsible attitude" by the corporation towards the market. The private sector generally followed BSC's prices, he said, but the cut in the tube list price, combined with the strip price increase, was a serious threat to profitability.

"If we match BSC prices penny for penny on the new strip purchase prices, then margins on manufacturing are absolutely negligible. We are getting as close as dammit to a loss-making situation," he said.

The private sector producers believe that BSC's Tubes Division, which lost 20 per cent of its market share in the UK last year, will be able to buy strip from the Lackenby plant on Teesside (which supplies most of the welded tubes industry with strip) at well below the rate offered on the open market.

They believe that the Tubes Division, which is losing money in its welded tubes operation, cannot ab*sorb new falls in the selling price* without buying in cheaper strip, which accounts for up to 80 per cent of tube manufacturing costs.

A political lobby, consisting of constituency MPs has been forced to put the private sector case to the Government. It is being led, informally, by Mr Eldon Griffiths.

Bonn is accused over lost UK jobs

By Kevin Brown

ILLEGAL financial inducements by the West German Government may have persuaded the American parent of Linotype Paul, the British printing equipment maker, to transfer some high technology production to Frankfurt, a Conservative MP claimed yesterday.

Mr Charles Irving, the MP for Cheltenham, surprised the *House of Commons* with a bitter attack on the "inhuman and cavalier" treatment of British workers by Allied Corporation, the British company's U.S. parent.

Labour MPs cheered as Mr Irving demanded an emergency debate on the transfer of electronic typesetting production from Cheltenham to Allied's German subsidiary. *Mr Irving said* the transfer would deprive Britain of 500 profit-making jobs but his request for a debate was rejected.

Mr Irving said Linotype Paul had been recruiting staff until January, and the company was till working overtime with full order books. "This leaves the gravest suspicion in my constituency that the Allied Corporation of America are by no means whiter than white," he said.

BNOC holds back decision on cut in North Sea prices

BY RAY DAFTER, ENERGY EDITOR

BRITISH National Oil Corporation (BNOC) is expected to delay cutting the price of North Sea oil by several more days. But it is likely to tell its suppliers and customers that any price adjustment will be backdated to February 1.

The move follows fresh talks between the state-owned corporation and the Government. It was being stressed in Whitehall last night that in view of the sensitivity of world oil pricing it was essential that the UK should arrive at a widely-accepted rate for North Sea crude.

In the oil market it is known there is a major divergence of opinion between the big oil groups which use North Sea crude in their refineries and independent producers which sell it on the open market. It is thought that the big companies are pressing for a major cut *– of up to $3.50 a barrel – from the* present rate of $33.50 while some independents argue that a reduction of no more than $2 is justified.

Companies are also in disagree*ment over the differentials – small* premiums or discounts – applied to the price of some crudes to reflect quality and transportation methods.

BNOC, which is the major trader of North Sea oil, was widely expected to settle on a new price structure yesterday. It may now be the end of the week before it informs other UK companies of its pricing recommendation.

Up to now the Government has been anxious that the UK should not be seen leading down world oil prices. But in Whitehall it is now felt that this is no longer a sensitive issue, given that leaders of the Organisation of Petroleum Exporting Countries (Opec) have already publicly declared prices are about to fall – by up to $4 a barrel – and some non-Opec countries have started trimming rates.

Neste, Finland's state-owned oil importing company, said yesterday the Soviet Union had agreed to lower prices although it refused to disclose the amount.

There has been industry speculation that the Soviet Union would reduce its prices of $31 to $32 a barrel by about $2 a barrel.

Neste said only that Soviet representatives had agreed on "a new price level that took account of the current market situation and the prevailing price development."

In the U.S., Texaco said it was reducing by $1 a barrel the price it paid for domestically-produced oil. *It was the first major company* to announce a reduction following a similar price cut late last month.

Texaco said it would be paying $30 a barrel for high grade West Texas Intermediate crude.

Rolls close to signing $300m engine deal with Gulfstream

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE is close to signing a contract worth up to $300m for the use of its new Tay jet engine in the U.S. Gulfstream IV twin-engined executive jet aircraft.

This aircraft is the latest in a line of business jet aircraft developed by Gulfstream American Corporation. Earlier Gulfstream jets have used the Rolls-Royce Spey jet engine, which the Tay is being developed to replace.

The launch order for the Tay, *now in negotiation with Gulfstream* American, is for about 200 engines. The first engines will be delivered in 1986. The engine will produce about 13,000 lbs of thrust, and will have significant improvements in fuel consumption over the Spey.

Rolls-Royce is also discussing its new engine with other world aircraft manufacturers, including Fokker of Holland, which is planning a new version of its F-28 Fellowship twin-engined jet airliner.

Airlines at present using British Aerospace One-Eleven jet airliners, powered by Spey engines, are also showing interest in the possibility of re-engining their aircraft with the Tay.

In all, Rolls-Royce envisages a market for up to 1,500 Tay engines to the end of this century, collectively worth well over $2bn.

Rolls-Royce also reports good progress with the Series 535 version of its RB-211 engine, used in the new Boeing 757 twin-engined airliner which entered service last week with British Airways, and with Eastern Airlines in the U.S. early in January.

Mr Ralph Robins, commercial director of Rolls-Royce, said yesterday that the company was hoping eventually to sell as many as 2,000 Series 535 engines up to the end of this century, a market worth more than $10bn including spares.

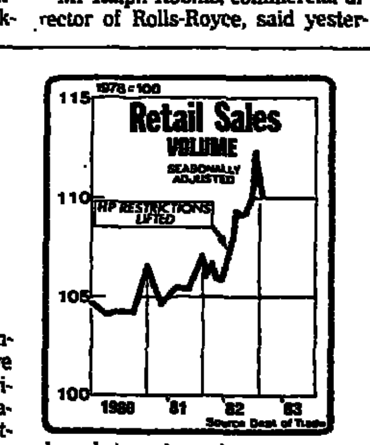
Not only was there a continuing market for the 535 in the Boeing 757 jet airliner, but also Rolls-Royce was discussing its possible use with McDonnell Douglas of the U.S. in new derivatives of the DC-10 tri-jet airliner.

He said Rolls-Royce was well ahead of its rival, Pratt & Whitney of the U.S., in providing engines for the Boeing 757, although in two years' time Pratt & Whitney would have its own PW-2037 in service.

Nevertheless Rolls-Royce believed it would be able to win at least a third of the eventual total world market for engines in the 535 category.

Spending boom tails off

By Jeremy Stone



THE RECENT sharp boom in consumer spending appears to have levelled off, according to the provisional retail sales figures for January, released by the Trade Department yesterday. *Analysts* expressed some surprise and disappointment that the volume index fell nearly 2 per cent short of December's buoyant level.

The volume of sales has apparently returned to about the level reached in November; in both months the index was 110 on a seasonally adjusted basis (1978 = 100).

This represents a real increase in sales over January 1982 of nearly 3 per cent, and the value of sales is provisionally estimated to be 7 per cent higher than at the beginning of last year.

A sharp increase in retail spending last autumn appears to have slowed since the end of the January sales, according to retailers throughout the country yesterday.

The Retail Consortium, which represents more than 90 per cent of Britain's retailers, said that sales were back to normal.

However, the Consortium said it was looking to help from the budget – and a further lowering of interest rates – to create a sustained boom in consumer spending later this year.

Mr Bob Lloyd-Jones, the consortium's director general, said UK manufacturers should be ready for such a boom to avoid a flood of imports in consumer products.

Bid to change the U.S. taste for snacks

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RANKS Hovis McDougall (RHM), one of Britain's leading food companies, yesterday launched a cheeky bid to sell a major development in snack food technology to the Americans – the acknowledged world leaders in snack foods.

RHM, through its subsidiary Pasta Foods, launched the product – which has taken more than two years to develop – at a reception at the British Embassy in Washington.

"When the embassy officials realised we had a totally new British *food product breaking into America* for the first time, they were more than happy to co-operate," said Mr Michael Herson, marketing director of Pasta Foods.

RHM is basing its hopes for market success on the fact that although Americans consume more snack foods than the rest of the world combined, most of these snacks are corn chips or potato crisps. European-style snacks, using extruded snack technology to provide a variety of shapes and textures, have not been seriously marketed in the U.S. before.

RHM's development, however, aims at combining extruded snack technology with the raw materials – such as corn – most often used in U.S. snack products.

The RHM method creates pasta-like dried pellets which, when fried and flavoured, 'puff' up to foods two or three times their original size. The advantages of the pellet formula are that it contains very little moisture, has a long shelf life, and therefore travels well and is a good product for export.

In addition, the pellet product is versatile – it can be made almost any size or shape and can be either crispy or crunchy.

RHM says that its snack technology can use a variety of raw materials, such as potatoes, wheat, rice or corn.

For its launch into the U.S. market RHM is offering a variety of flavours such as shrimp, barbecue, sour cream and onion, and cheese. "Flavours in the U.S. are very different from the salt and vinegar-type taste preferred in the UK," Mr Herson said.

The company expects to conclude a deal soon with one of the major UK food producers to use the new technology.

Snack food sales in the U.S. last year were worth about $4.2bn.

Isle of Man to tighten bank rules

THE ISLE of Man Government is today expected to outline steps it is *taking to improve supervision* of the island's banking service.

After the collapse of the Savings and Investment Bank (SIB) last summer, the Manx Government asked the Bank of England for technical assistance in improving banking supervision.

Despite adverse publicity associated with the SIB, the biggest independent bank, business has continued to flow in to the island. At the end of last year deposits amounted to £1.3bn, an increase of 12½ per cent over three months.

'Retire at 63' talks

PROPOSALS for a system of flexible retirement between the ages of 60 and 65 around a common pension age of 63 for men and women are being considered by UK Government Ministers.

The Department of Health and Social Security will produce a White Paper, probably next month, in response to recommendations from the House of Commons all party social services committee. Interested MPs expect the Government to be sympathetic.

Mineral stockpile

MR JOHN MACGREGOR, Under Secretary at the Department of Industry, *confirmed yesterday that* the Government had decided to establish a "small stockpile of strategic minerals."

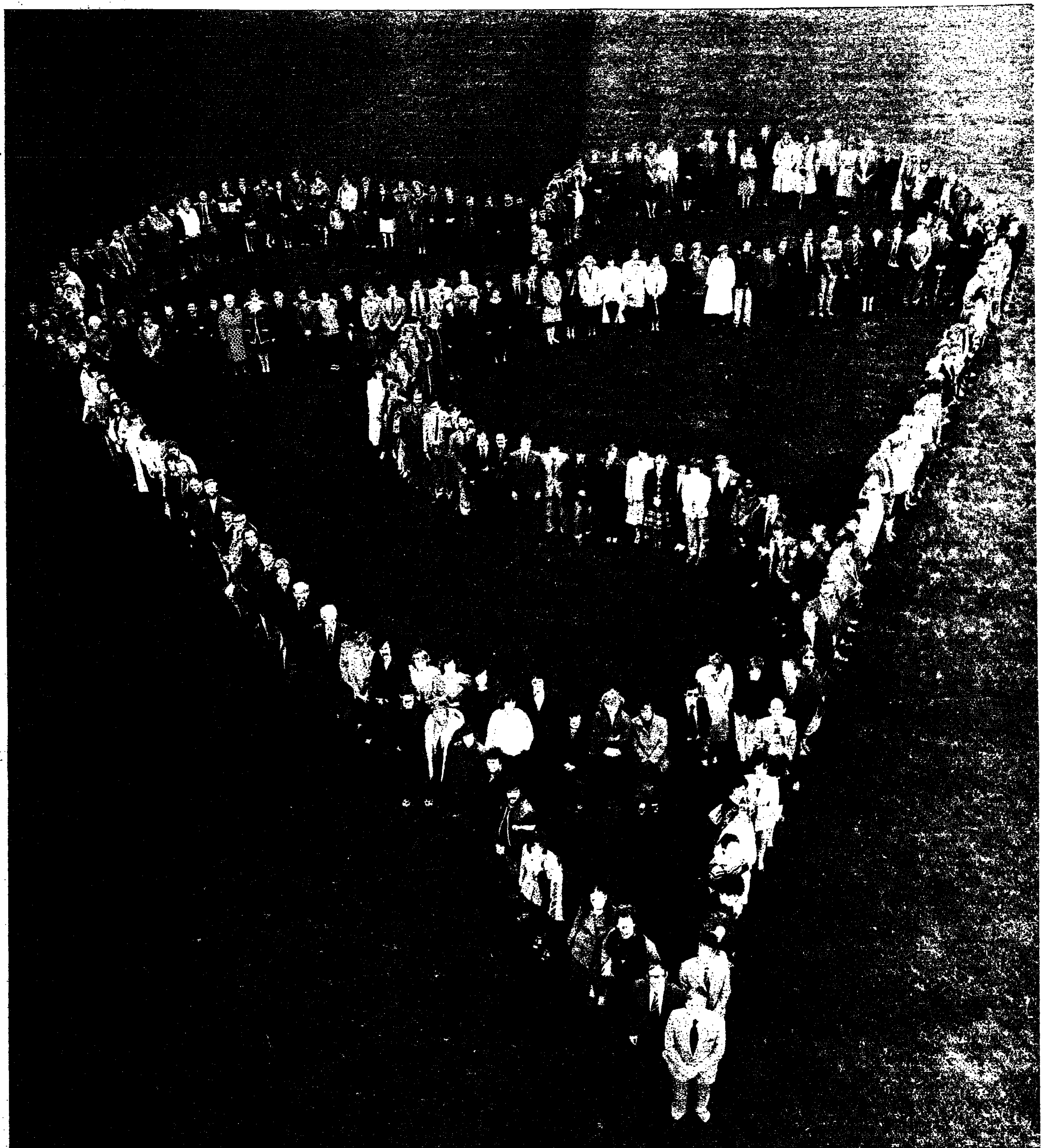
It is believed that it is intended to acquire the equivalent of three months' stock of vital raw materials, the supply of which might be threatened by political unrest in southern Africa.

Loan for airport

THE EUROPEAN Investment Bank has lent about £5m to help pay for improvements to Manchester Airport. The loan, over 12 years, was granted because the bank considered Manchester Airport to be a major asset for regional development.

BL factory sold

BL, the state-owned vehicle maker, has sold its former Alford and Alder axle manufacturing factory at Hemel Hempstead for about £4m to the Milk Marketing Board Pensions Trustees.



THE ARTS

Montserrat Caballé/Covent Garden

David Murray

Accompanying Miss Caballé on Sunday, Nina Walker coped pluckily with mishaps — this "Celebrity Concert" was not, by a long way, over-prepared. As it turned out, the soprano was in good form, and as the evening progressed even jovial, which was disarming enough to carry us over some uncertain junctures. Though the opening group of *arie antiche* was cool, sung to hardly more than salon-scale (and the Royal Opera forestage lent no halo to any voice), Miss Caballé's effortless poise and lightness were remarkable as ever. *Like Alicia* de Larrocha, she is one of those Spanish artists who cultivates an objectively elegant line, never bent by rhetorical pressure.

She offered next four arias from early 19th century opera. The graceful *morbidezza* she uptied to a sad plea from Spontini's *La Vestale* served for Cherubini and Bellini too; there was no pretence of impersonating distict characters. Rossini's "Di tanti palpiti" supplied a virtuoso challenge to which she rose much more keenly, the *fioriture* executed faultlessly in a variety of soft irridescent hues.

Brahms group was honest and careful, not much more. Voice and piano were out of balance: the accompaniment was so reticent as to sound like apologies for absence. "Wie Melodien" was thoughtfully curved, and Miss Gaballé surprised us by finding a different voice—simple and touching—for the love-lorn girl's replies in "Liebestreu." "Botschaft" was the one song of the evening that seemed really misjudged, almost strident. The closing group of lively Spanish songs by Vives and Chapi more or less, put that out of mind. In her own language Miss Caballé positively rollicks (without, of course, allowing any slovenly vocal detail), and the combination of easy warmth and refined precision was irresistible.

Wagner/Philharmonic Hall

Arthur Jacobs

The old justification for performing Wagner's works (or parts of them) in the concert hall was that it gave access to those who could not reach an opera house. The long-playing record has torpedoed that reasoning: when constructing the theatre of one's own mind, the spectacle of soloists in evening dress and a visible orchestra sets up a conflict. But on Sunday, the actual centenary of Wagner's death, the Royal Liverpool Philharmonic Orchestra might claim an excuse in the presence of Marek Janowski. Soon to become their regular conductor (under the title of "artistic adviser"), he has been winning golden opinions for his Dresden-based Wagner recordings.

The Liverpool orchestra responded splendidly to him. The integrated quality of the strings, the delicacy of the first oboe, the unforced grandeur of the trombone quartet were notable. But the first half of the programme, given to the opening scene of Act 3 of *Parsifal*, reasserted the disadvantages of the concert presentation. Since Kundry has only two words to sing, Yvonne Minton naturally took an early exit; but in the theatre Kundry remains on stage, and we lost the pathos of the visible, mute presence. As Gurnemanz, Gwynne Howell kept his eyes on the score and delivered an undifferentiated bass tone which he poured like gravy over every word. The reputation of Gurnemanz as the biggest bore in opera was fully sustained.

Moreover, Mr Janowski stopped the extract at a point of quietness; a much grander effect would have resulted had he continued into the processional music for orchestra, which leads to the next scene. Far better, because more of a whole, was the complete first act of *Die Walküre*. Gwynne Howell transformed himself into a living, powerful character (Hunding).

A surprise and delight of the evening was Yvonne Minton as Sieglinde, an accomplished mezzo-soprano on record. Apart from a few notes, she now brought a radiant command to this definitely soprano role, matching the authority of Mr Janowski himself.

Falstaff/Florence

William Weaver

Finally, after being seen in Los Angeles and at Covent Garden, the Giulini *Falstaff* has reached the third of its co-producers, the Teatro Communale, Florence, where it naturally constitutes the main event of the winter opera season. Needless to say, all performances are sold out, and the reviews have been raves.

My own impression, however, on attending the fourth performance, was that the huge public was more respectful than enthusiastic; there seemed to be more admiration than enjoyment. Indeed, there was much to admire. One seldom sees nowadays in Italy a production that works so well: handsome, realistic sets by Hayden Griffin; stylish costumes by Michael Stennett; principal singers moved tactfully and intelligently by the producer Ronald Eyre. The Florence orchestra, which can be very good, was at its best.

In the title role, Renato Bruson sang beautifully; in fact, he sang, actually sang, more of the music than I have ever heard before. He almost never lapsed into the usual parlato or bluster or comic falsetto. Though none of the other singers — with one exception — was outstanding, all sang correctly and as a team.

The exception, the outstanding singer in the supporting cast, was Thomas Allen, a Ford of intensity and conviction (and vocal power). His big scene stood apart, also because Giulini conducted it with real force. Ford's question, "Is this a *dream or reality?*" was squarely answered; this was reality.

For the rest, the *Falstaff* of Giulini and the Falstaff of Bruson shared a common and puzzling quality; neither was strongly characterised.

Similarly Mistress Quickly (Diane Curry), sang the notes properly, went through all the motions, but left a blank. The newspapers report that on opening night the audience included the irrepressible Fedora Barbieri, the Quickly of countless "Falstaffs" in the past; during the interval, in the foyer, *Signora* Barbieri apparently couldn't resist giving her friends — and onlookers — a little demonstration of how the part should be played. I'm sorry to have missed it. I'm sure it got the laughs that the chilling good taste of the performance inside the hall did not encourage from the audience.

The haunted hero as artist

A self-portrait by James Barry

Consumed by paranoia, James Barry was the first, and only, member of the Royal Academy to be expelled. **David Piper** visits the Tate Gallery exhibition of this forgotten painter's work, which reveals Barry as the most formidable British neo-classic artist.

The Tate Gallery hosts a bizarre conjunction — exhibitions of the work of James Barry, RA (1741-1806), grand master of the grand style in British heroic painting, steeped in antiquity and the Renaissance, and that of Peter (not William) Blake, still most happily with us, sometimes recently a Ruralist but nowadays lightly disguised as Courbet, a founding master of English pop.

The entrance fee admits to both, and they are not shut off one from the other, so that *your meditations in front of the* heroics of Barry may be infiltrated by strains of the Beatles in their prime, singing from the tannoy that is built into the Blake exhibition, though it seemed at one point that I heard the surge of an Enigma variation too. For the purposes of this notice, I have to separate the two shows. The Blake was discussed on Saturday by William Packer—I would only wonder here, I trust not presumptiously whether anyone proceeding from Barry to Blake might not find the Blake a little frail, a touch whimsical, even if, going the other way *round, he/she might find* Barry somewhat grand Guignol — though I would hope anyone would have to admit, if so truly monumentally so.

On the other hand, judging by my experience, Blake will be attended by the copious, picturesque and vital presence of the young. Nevertheless, Barry rewards contemplation: he should no longer be neglected, and if from Blake the young wander into Barry, so very much the better.

For all except those fairly interested in the history of British art, Barry has become a forgotten man. It is a little *strange, for perhaps* in the second or third phases of the Royal Court's hey-days in the 1950s and early 1960s, he would have served very well for a declamatory drama, an historical variation on the theme of *Look Back in Anger*. The subtitle of this exhibition is *The Artist as Hero*, but there is also an element of Anti-Hero; Barry is a prime example of the way an artist can be his own worst enemy.

Born in Cork, his career from his 24th year onwards, was based on London, after a crucially important five to six years in Paris and Italy. He was a protégé of Edmund Burke, and probably owed his social introduction in London to him. On his return from Italy, in 1770, his advance was rapid. In a few months in 1772-73, he was elected ARA and then RA. The ferocious paranoia, however, that was to sour his life was already visible, as also the embattled persecution mania, though he was of great artistic potential and endowed with an articulate critical intelligence.

He quarrelled with Burke, he quarrelled at one point or another through most of his life. Though elected Professor of Painting at the Academy, he achieved *the distinction* of being the first and so far only, member of the Academy to be expelled. Resignations there have been certainly, but Barry is the only RA to have been ejected, after printing vicious attacks on the Academy. At the end of his life, he was something of a recluse, isolated in squalor and melancholia, plagued by vandals and fearful that if he went out "Academicians would waylay and murder him."

He is meagrely represented in English collections and a considerable proportion of his *major paintings have found* their way to his native Ireland. But his most ambitious and (almost) fully achieved project is in London—the huge canvases illustrating the Progress of Human Culture, painted for the (Royal) Society of Arts.

These could not be moved but, *although not normally open* to the public, the Society has generously agreed to open its Great Room, where they hang, on Monday afternoons from 1300 to 1700 hours while the Tate exhibition is on. Astonishing in their complexity, their scale, their teeming profusion of detail, they are nevertheless not, I think, the best index to Barry's quality. "History painting and sculpture should be the main views of any people desirous of gaining honours by arts," said Barry, and these paintings are his manifesto, their theme the progress of human culture.

In the Society of Arts series, the impact of Barry's mastery of monumental form is often confused by his need to get everything in: the paintings at the Tate, at their best reveal him as the most formidable of British neo-classic painters, once he had developed from the rather mannered experiments of his early work. The two paintings from Boydell's Shakespeare Gallery would I suspect reduce all the others, in that venture to put British history painting on the map, to flimflammery in comparison. There is the Tate's own Lear with the dead Cordelia, but more astonishing the flawed yet riveting scene from Cymbelene, *Lachimo emerging from the Chest in Imogen's Chamber*. It seems to have offended Barry himself by its haunted Gothic qualities, not he felt properly "heroic," but its very extravagance, the tension of the moonlit figures in the shadowy chamber, may stop you in your tracks. In a simpler composition, Jupiter and Juno embracing massively, convey the feeling that an explosion of lust and treachery must shortly shatter the confines of the canvas.

A revelation of the exhibition is Barry's stature as an engraver, which has probably never been shown before, and another is his remarkable originality as a portraitist. No doubt he resented the constraints of straight portraiture, while attempting to marry it in to his historical or mythological compositions. But perhaps the most completely successful of his work is to be found amongst a little group of early portraits of friends.

The artist seemed to like to catch these sitters almost turned away from him, but the capture is convincingly complete. Yet possibly the most remarkable images of all are to be found in the self-portraits, and not so much in the complex, bizarre characterisations of himself in allegorical guises, fascinating though the iconography of these is to unravel, as in the straightforward self-searching in plain head and shoulders, and of these the study from the V & A is the most intense, one of the most vividly convincing faces of a man possessed ever painted.

The exhibition has been selected by William L. Pressly, whose full-length study of Barry appeared a couple of years ago. His exhibition catalogue recapitulates obviously some of that, but also adds new material and is fully illustrated. The exhibition continues till March 20.

Rostropovich/Festival Hall

Max Loppert

Rostropovich's daughter Elena, scheduled to undertake The piano part of Sunday's duo recital, was snowbound in New York; and so a programme of Bach, Brahms, Debussy and Shostakovich for cello and piano was at the last moment transformed into a programme of Bach for solo cello—three of the six suites, No. 2 in D minor, No. 3 in C, No. 5 in C minor. Though a shade of regret for the abandoned project was inevitable and indeed permissible (for hearing Rostropovich play Shostakovich is always an experience of unrepeatable authenticity), it was surely assuaged by the richness of the substitute.

A slightly deeper shade of regret seemed to me unavoidable at the actual manner of the execution. Only one of the suites given, the C major, had figured in the original programme; and it was therefore no coincidence that of all the works (including the Bach encores) its playing was least marred by roughnesses, by patches of curious and (in the opening work, the D minor) persistent flatness at the very bottom of the range, by an enthusiastic but not always steady dispatch of fast divisions.

The disappointments went deeper: for the first time in my experience of the cellist the *instrument failed to convey to* the listener the almost audible impression of lying under his hand as though it were a bodily extension. The playing sounded unpractised in a way that had nothing to do with right notes (which evidently Rostropovich had in mind as clearly as ever).

The commitment to Bach, it should hastily be added, was no less powerful than in the past; the music was held in a close and passionate embrace. When the tone cleared sufficiently, as it was apt to do, for the sarabands, the quality of emotional intensity as expressed in a wonderful directness of statement could be heard to dictate the movement of each phrase, the progress of loud and soft sections, the dramatic variation of each in each other. In the lighter dance movements that draw these marvellously complete works to their own specially exhilarating close, the special charm of Bach's humour was undervalued—again, least so in the C major, whose balance of parts was most completely achieved. Expectation of Rostropovich's Bach is high, and in the past it has been triumphantly rewarded; measured by any other standards than his own, this was surely an important and satisfying recital.

The Labèque Sisters/Elizabeth Hall

Dominic Gill

The real *pièce de résistance* of Katia and Marielle Labèque's two-piano concert on Sunday afternoon—although possibly not the piece which most of the sold-out house had come principally to hear—was Gershwin's own splendid arrangement for two keyboards of his Concerto *in F*.

It's a concerto arrangement along traditional lines, casting the two instruments in the separate roles of soloist and orchestra (only the second "orchestral" part is therefore actually arranged). It is also exceptionally successful—for the clarity it allows to both parts, in terms of weight and interest, all but equally matched, is even preferable to the original (which poses some tricky problems of orchestral balance).

The Labèques gave every page with infectious energy and éclat, and not a little humour. Colours were bright, rhythms tight-sprung, accents razor-sharp. Their ensemble was near perfect: difficult to remember when one has heard so many successions of quick, explosive chords played in such accurate double-unison. Memorable performance (which they have also recorded for Philips).

The piano rags, mainly by Scott Joplin, to which the Labèques devoted the rest of their programme are a different matter. Only in the extra sheet supplementary to our programme-leaflet was it acknowledged that these were not practical transcriptions in the usual sense, but free "expansions" for two keyboards of pieces originally intended for one, made by the saxophonist and jazz arranger Francois Jeanneau.

The expansions were probably fun to make, and are certainly great fun to play: but in no way do they retain the peculiar and essential qualities of the original music — neither its rhythmic pungency (the bouncing syncopations over a bare stride-bass) nor its characteristically spare, dappled colouring. Occasionally, the whole nature and effect of a piece was lost: the extraordinary dark-shadowed transparency of "Antoinette," for example, was enriched and thickened out of all recognition. On two pianos, James P. Johnson's "Carolina Shout" can still sound an impressive tour de force, as the Labèques proved; but the excitement is skin deep —and were it not for the evident honesty and joy of the Labèques' rendering, one might almost call it a cheat—compared with that of the great JPJ's own dazzling performance on a single instrument.

The White Devil/Bristol Old Vic

B. A. Young

The White Devil is Webster's phantasia on the Roman scandal of Vittoria Corombona, and the Duke of Brachiano, as topical in 1612 as, say, the Moors Murders are today. To reduce a complicated plot to its elements, Brachiano has become so enamoured of Vittoria that he murders her husband and his own wife. As Vittoria's husband was the nephew of Cardinal Monticelso, who is elected Pope (Paul IV, Webster says; historically, Sixtus V) between Acts 3 and 4, and Brachiano's wife was the sister of the Duke of Florence, the effects of the double murder echo in Machiavellian knots in every direction.

Celia Bannerman's production at the Theatre Royal is handsome in its lavish sets by John McMurray, with its palace columns covered in coloured mosaic and the acting is set on a similarly high level Webster's verse, in which grandeur is almost uniquely linked with black humour, calls for grandiloquent speaking, and the company is well able to deal with their splendid lines.

Anna Nygh's Vittoria is a woman of fierce determination; even when she is locked up in the home for reformed whores, she is still the strongest spirit of all. Brachiano is a man who works through others; Ian Price shows him calmly approving the visions his cunning doctor conjures up—his wife, Isabella, dying from the poisoned paint on a picture; Vittoria's husband, the coxcomb Camillo, breaking his neck in the gym—though we in the stalls could not see very clearly what was happening. Brachiano's own death, from poison in his helmet, is appropriately horrific.

I can't hope to indicate more than a tithe of the endless duplicities and betrayals of the play. There is Lodovico (Mark Buffery), who falls in love with Isabella just before her death, and seeks revenge. Isabella's brother, the Duke of Florence (Victor Winding), contrives to involve Lodovico as his agent against Brachiano, and aids him in the guise of a Moor. At the end, Vittoria's brother, Flamineo (Gregory Floy), is on the point of shooting Vittoria and her sinister Moorish maid, Zanche (Camille Davis), when Lodovico enters and stabs *them* all. There are only two unequivocably honourable characters, Vittoria's mother, Cornelia, who spoils a good performance by her dull singing of "Call for the robin redbreast"; and Brachiano's young son, Giovanni (Matthew Sica, from St Mary Redcliffe School).

The song, some odd Latin inflections and the horrid conflict between the red of Monticelso's robe and the red of Vittoria's dress at her trial, are my only reservations. This play is all too seldom seen; it is a great masterpiece, and this production is most welcome.

★

In the New Vic is a new play, *Watching Foxes* by Sheila Yeger. A motor mishap leaves Vic, a foul-mouthed fascistic young salesman, and his rather wet wife, Lily, stranded in the woods at night. Their accident was the result of his having hit a fox; and to their embarrassment they meet in the woods a strange woman, Freda, who comes there to feed the foxes.

Vic and Lily alternately bicker and make modest love. They have those common marital hangups, which on the stage always seem so greatly magnified. Freda reckons they can be solved by deep breathing, but they aren't; and, of course, it is awkward when they have to tell her that they have killed her fox.

Norman Bowler and Sally Faulkner play the young couple, and June Barrie does what she can to make Freda significant. John Elvery has done a pretty, sylvan set, and Andy Hines directs in the pleasant, subdued tone characteristic of the New Vic

Randy Newman/Dominion

Antony Thorncroft

A stage, bare but for a grand piano illuminated by a spotlight, awaits the arrival of the maestro. He enters wearing blue jeans and an open necked shirt and it is immediately apparent that he has the piano playing skills of a public bar Saturday night thumper—and the voice of the bar man.

But Randy Newman is a master. His songs are often as brief and poignant as Chinese poetry, and as perfect in their melancholy impact. In contrast he is as wry and witty in his introductions as a hip Noël Coward. Indeed by the constant undermining of his composing skills he deflects such unimportant inadequacies as limited vocal powers and banana fingers. He is probably the best chronicler of America, a great patriot but quick to mock its fantasies and expose its lies. Slowly at the Dominion he mesmerises the audience and by the end they are joining in the choruses of songs that have the simplest of melodies and the most profound of lyrics.

In fact, for all their simplicity Randy Newman's songs, whether melancholic like "I think its going to rain today," or parodic like "Lonely at the top," have insidious tunes, and his latest batch shows no falling off in his powers. He remains the little boy who blurts out the uncomfortable truth, but about himself as well as the world at large. The only one who escapes his sardonic drudging is God.

Perhaps a few backing musicians would have rounded out the songs; perhaps some of the jokes were used on his last visit; but for sophisticated entertainment without superior posing its hard to improve on Randy Newman (although I expect he would manage to).

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

February 11–17

Opera and Ballet

PARIS

Maurice Bejart and his XX'th century ballet at the Palais des Sports. (828 4090)

Rudolph Nureyev, Eva Evdokimova with the Nancy Ballet Theatre Francais in choreography by Bejart, Van Manen, Cullberg, Kylian to Mendelssohn, Mahler, Rangstrom and Haydn. Theatre des Champs Elysees (723 4777)

Love of Three Oranges conducted by Lawrence Foster – Opera Comique. (296 1220)

Johann Strauss' Die Fledermaus conducted by Ralf Weikert, choreography by Rosella Hightower with Gino Guilico, Ileana Cotrubas, Janet Perry and Siegfried Jerusalem. Paris Opera (742 5750)

HOLLAND

Amsterdam Stadschouwburg: Netherlands Opera is joined by members of the National Ballet for performances of Richard Strauss's Arabella.

BRUSSELS

Théâtre Royale de la Monnaie: Zimmerman's Die Soldaten with the Frankfurt am Main Orchestra conducted by Michael Gielen.

ITALY

Rome, Opera House: Sleeping Beauty with Elisabetta Terabust and Peter Schuafuss; Idomeneo.

Milan, La Scala: Puccini Tryptych with Cecilia Gasdia conducted by Gianandrea Gavazzeni.

Milan, Teatro Nuovo: Lindsay Kemp company in Nijinsky to music by Carlos Miranda and Facade.

Florence, Teatro Comunale: The Nutcracker and Lucia di Lammermoor.

Venice, La Fenice: Parsifal.

WEST GERMANY

Berlin, Deutsche Opera: A new Götz Friedrich production of Die Tote Stadt by Wolfgang Korngold featuring Karan Armstrong and James King in the main parts. Aida is perfectly cast with Julia Varady and Giorgio Lamberti. Parsifal and Lohengrin are presented with Pilar Lorengar, Janis Martin and Martti Talvela. Der Barbier von Sevilla completes the programme. (34 381)

Hamburg Staatsoper: Der Fliegende Holländer with Franz Ferdinand Nentwig and Parsifal with Wagner tenor Peter Hoffmann in the title roles. Johann Christian Bach's Amadis produced by Marco Arturo Marellis, conducted by Helmut Rilling and featuring Helen Donath, Doris Soffel and Eberhard Büchner. Lucia Popp triumphs in the part of Susanna in Die Hochzeit des Figaro. Der Liebestrank, produced by Jean Pierre Ponnelle is finely interpreted by Guiseppe Taddei and Sona Shazarian. (35 1151)

Frankfurt Opera: Brussel's National Opera Ensemble offers Haydn's oratorio Die Schöpfung. Soloists are Britt-Marie Aruhn, Rüdiger Wohlers and Peter Meven. Gustave Charpentier's rarely-played Louise has Felicity Lott in the title role. Celentina Casapietra appears in Tosca. My Fair Lady is a fresh and delightful revival. Die Entführung aus dem Serail rounds off the programme. (25 621)

Stuttgart Württembergisches Staatstheater: Jean Pierre Ponnelle's Wagner Cycle continues with Siegfried with Katarina Ligendza and Peter Hoffmann. Also in performance this week is Der Troubadour with an all-Italian cast. (20 321)

Munich Bayerische Staatsoper: Wagner's rarely-played Das Liebesverbot featuring Hermann Prey and Sabine Hass has its long-awaited premiere this week. Die Fledermaus, an Otto Schenk production starring Lucia Popp and Eberhard Wächter. Manon Lescaut with Giorgio Lamberti and Raina Kabaivanska is of respectable standard. (21 851)

LONDON

Royal Opera, Covent Garden: Tosca, a famous Franco Zeffirelli production now beginning to show its age badly, returns with a heavyweight cast Gwyneth Jones in the title role. (240 1066)

English National Opera, Coliseum: Rita Hunter, a Coliseum favourite not seen and heard there for some while, returns at the head of the Trovatore revival. The rest of the week is given over to Russian opera – Boris Godunov in original Musorgsky guise, with Aage Haugland in the title role, and Queen of Spades, in David Pountney's grotesque travesty of a new production. (836 3161)

New Sadler's Wells Opera, Rosebery Avenue: all three operas of the first season of this new operetta company are on show this week – the rather underpowered Lehar Count of Luxembourg, the fresh and very pretty Mikado (with Nickolas Grace a first-rate Ko-Ko), and the opening of Kalman's Countess Maritza. (278 8916)

Royal Opera House, Covent Garden: Royal Ballet offers its Ashton triple bill. Also Mayerling and The Sleeping Beauty. (240 1066)

VIENNA

Raimundtheater (576626): Die Graefin Mariza (Daily except Mon).

Staatsoper (5324/2655): Falstaff, Le Nozze di Figaro, Madame Butterfly

Volksoper (5324/2657): Kiss Me Kate, Die Lustige Witwe, Der Vogelhändler, Die Lustigen Weiber von Windsor, Die Fledermaus.

NEW YORK

Metropolitan Opera (Opera House, Lincoln Center): The week's performances include the first seasonal appearance of Strauss's Arabella conducted by Erich Leinsdorff, directed by Otto Schenk with Kiri Te Kanawa, Kathleen Battle and David Rendall as well as Les Contes d'Hoffmann, La Boheme, and Un Ballo in Maschera (580 9830)

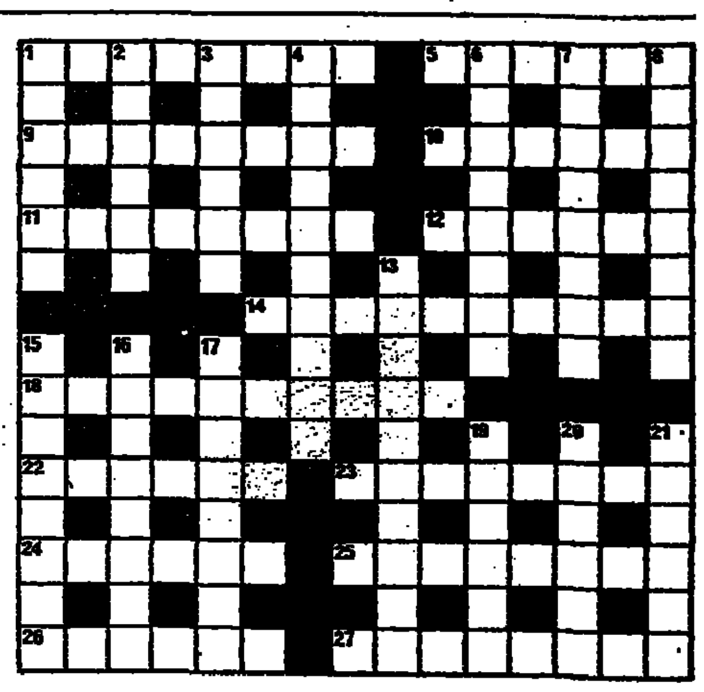
Chamber Opera Theatre of New York (Marymount Manhattan, 221 E 71st): Britten: The Turn of the Screw, honouring the composer's 80th birthday. Staged by Thaddeus Motyka.

New York City Ballet (New York State Theater, Lincoln Center): The season continues with the mixed repertory including works by Jerome Robbins, Peter Martins and company head George Balanchine. (870 5570)

CHICAGO

American Ballet Theatre (Auditorium Theatre, 70 E. Congress Parkway): *This stop in the national tour of Mi*khail Baryshnikov's company includes most of their repertory, among the works the full-length La Sylphide, Push comes to Shove, Clair de Lune and Prodigal Son. (922 2110)

F.T. CROSSWORD PUZZLE No. 5,098



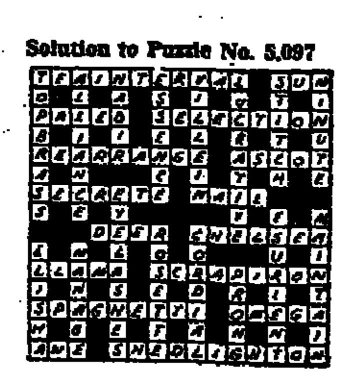
ACROSS

1 She is on Tennessee river (8)
5 Ensure change for Doris's husband (6)
9 A slow pace almost the same to a frog and toad (8)
10 A soft fruit it would seem (6)
11 Kind of speech expected of a politician (8)
12 Get credit without trouble yet fold (6)
14 Executives run workers to junction (10)
18 Keep flower fresh—lotus, say (5-5)
22 Can many a novice become petty officer? (6)
23 A headache being married to Arthur's mother (8)
24 Dutch vessel seen at Twickenham (6)
25 Deceive lover with torch (8)
26 Be sober for appointment in Home Counties (6)
27 Parking by tract of land creates jam (8)

DOWN

1 If going up to Israeli port, get a cab (6)
2 Is this bird's victim fat? (6)
3 Unusual pigeon, one of later generation (6)
4 How examined by friend supporting hospital (10)
6 Former railwayman in commerce (8)
7 The Spanish girl and boy are exhilarated (8)
8 Knight with little money heard old instruments (8)
13 You may take this for 23 (4-6)
15 Cornwall longs for changes (8)
16 Man on ferry, organist and composer (8)
17 Roman ten appearing as decoration (8)
19 Prepares for frost in Paris outskirts (6)
20 Caroline arrived—part of the family (6)
21 Lay bare Greek character indeed worried (6)

Solution to Puzzle No. 5,097



THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

The diary of a fisher for funds

Tim Dickson on one man's efforts to finance a marketing venture

BESIDES having to be tough, budding entrepreneurs need to be persistent. That, at any rate, seems to be one of the lessons learned by 44-year-old Richard Morrison last year when he was trying to track down a Manchester business consultant.

At the time Morrison was desperately seeking money to finance his fledgling smoked salmon venture, Skeena Foods (UK). He had previously talked to several financial institutions without any real success. Much to his annoyance, the consultant three times failed to turn up for a London appointment—but Morrison was determined to contact him.

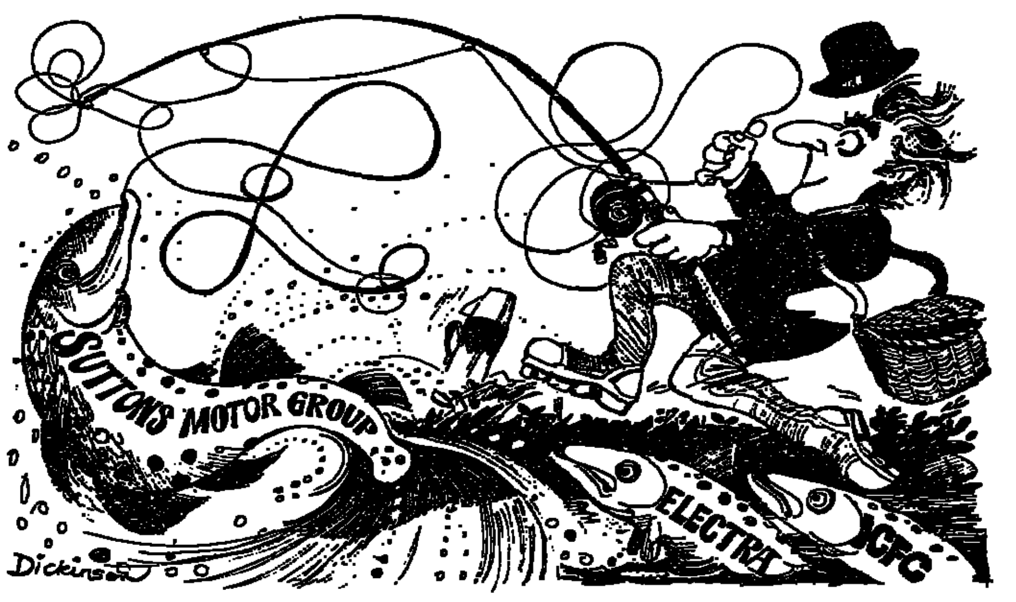
Finally, his persistence led him to a Swiss Cottage hotel where he discovered the consultant in circumstances which anyone else might have found embarrassing. Unabashed, Morrison continued discussions in the bar but was again unable to secure a deal.

However, he continued his search over the next few months and eventually he found a financial partner.

The colourful insights into Morrison's quest for finance provide a contrast with the more mundane events which he chronicled in a diary while he was trying to get his venture off the ground. The diary, together with his correspondence with some major financial institutions, makes fascinating—if at times rather subjective—reading, and allows some general conclusions to be drawn.

- Morrison points out, for example, the importance of patience and perseverance. This highlights how dangerous it is to relax before funds being sought are finally and firmly in place, since they can easily slip from one's grasp at the final hurdle.
- Morrison was seeking £80,000 from City institutions, but, in retrospect, feels his task would have been easier if he had been asking for twice that amount. This adds some weight to the frequently quoted theory that it is easier to raise large amounts than relatively small sums of money.
- His ultimate partner turned out to be a privately-owned Manchester motor group. This spotlights the independent or family company as a potential source of "venture" capital that many new companies forget to tap.

But even if he has established a partnership, it is not proving entirely harmonious. The motor group seems to be unenthusiastic about Morrison's current request for £500,000 of extra trading capital to finance his expansion. It thus looks as though his quest for money is not yet over.



Morrison's business idea—which has now been converted into a trading operation—was to export smoked salmon from Canada to Europe. Roughly 80 per cent of the estimated $73m of smoked salmon sold in the EEC comes frozen from the West Coast of the U.S. and Canada before being smoked in Europe. Morrison's scheme, in contrast, involves buying up lower-grade fish at a much lower price, smoking it in the European style in Canada, packing it in Canada and shipping it for sale at competitive prices in the EEC, South Africa and Australia.

As a former executive with a major frozen-food producer he felt his marketing know-how would be a valuable asset.

Morrison's problems of financing the UK end of his operation are in stark contrast to his experience in Canada. There, he persuaded a Canadian businessman to put up C$250,000 to build a smoking plant. At the same time Midland Bank in the UK gave him an overdraft (secured by a charge on his house) to fund initial market research. But working capital was still needed.

At the end of 1981 he approached the same Midland Bank manager for a loan under the then recently introduced Loan Guarantee Scheme.

But his manager turned him down.

With abundant supplies of product, packaging and confirmed orders (some to large supermarket chains) lined up, Morrison needed funds quickly.

In this he was helped by Hugh Armstrong, a management consultant who advised him informally on his presentation and cash flow forecasts though he pointed out that a full scale consultation would be too expensive. (In retrospect Morrison says he should have been prepared to pay up.) Nevertheless Armstrong suggested a few names and contacts for him to follow up.

One of his first visits was to the Brighton office of the Industrial and Commercial Finance Corporation (ICFC). Morrison recalls that they spoke at length about the Loan Guarantee Scheme but ICFC also thought that because Skeena was not "manufacturing" it would not qualify.

"The manager said he would investigate further but despite lots of chasing nothing materialised. I felt that I was just another in a long line of people and got very little personal attention. He seemed very busy," comments Morrison.

Next came Electra Risk Capital, the £8.7m fund set up under the Government's Business Start-up Scheme to help private investors channel their money into new ventures. Morrison recalls "a very long and very tough interview. They tore through my cash flow forecasts and grilled me unmercifully, but I was very impressed by their attention to detail.

"I was told that my project would be put up to Electra's investment committee but I had to wait a month to be told that I had been turned down. I admit that I fluffed the interview but no reason was given in their letter."

Next came CIN Industrial Investment, the direct investment branch of the National Coal Board Pension Fund. "They said they were looking for a minimum investment of £500,000 and that in any case only 2 per cent of their investments were of this order."

Contact, meanwhile, had been made with Mathercourt Securities, London-based corporate and financial advisers. "They told me that they had recently invested in another 'venture capital' situation which had gone so well that they were not looking at others for the moment," says Morrison.

British Linen Bank's Creative Capital Fund—another set up under the Business Start-up Scheme—was at least more specific. The managers pointed out unambiguously that to qualify for the scheme under the 1981 Finance Act the company had to carry on its trade "wholly or substantially wholly" in the United Kingdom.

Morrison's most frustrating encounter perhaps was with Easgan Fisheries, part of the Coats Patons Group and a company which had contacted him through the Bristol-based Venture Capital Report. (This publication, to which readers privately subscribe, prints write-ups of new business projects looking for cash.)

Easgan, which is an eel farm and smoking subsidiary of Coats Patons, said in writing that Morrison had to its satisfaction "shown that the potential (for his project) exists." A deal was actually signed for an initial £20,000 but a week later the company's legal department effectively torpedoed it because it wanted a charge on Morrison's house—a move which would have caused complications.

Negotiations, meanwhile, had been taking place with Triventure—a management company running the Basildon Fund, another of those set up under the Business Start-up Scheme. Morrison says he found Triventure "extremely professionally run"—it contacted a colleague to visit the Canadian smoking operation, for example—but it took a "very long time" before a firm offer was received.

Triventure, however, was only prepared to take a minority shareholding and wanted Morrison to put up the balance of the cash. In view of the heavy expenditure he had incurred in setting up the project he was unable to do this.

A 50 per cent stake in Skeena was finally bought by Suttons Motor Group—another contact which came from Venture Capital Report. Morrison says the VCR entry was well worthwhile.

By the time Suttons came onto the scene things were fairly desperate and the project was about to be shelved. "The great thing about Suttons is that as a family company they gave us their decision literally in five minutes.

"Our orders finally went out (some were late) and we feel that had the financial facility been in place earlier we would have been in a very much stronger position to expand more quickly."

However, the rate of expansion is now the issue on which Morrison and Suttons do not appear to see eye to eye.

Printers must invest to compete

BRITISH printing companies, the vast majority of which are small concerns, are not investing enough in new machinery and investment. If they are to improve their competitiveness, there must be increased investment, despite the difficult conditions currently being experienced in the industry.

This is the conclusion of a report* by the National Economic Development Council printing industries sector working party. The report shows that, because of present overcapacity and uncertainty over future levels of demand, much of the capital expenditure planned in the industry is going to be for replacement purposes rather than expansion.

The report by the sector working party draws on a survey it carried out among printing companies and it points to a whole range of reasons for the reluctance to embark on capital investment.

After low demand the most significant constraints mentioned by companies were the inadequacy of the expected return on investment, lack of financial resources and the cost of finance. About 13 per cent of companies referred to constraints arising from "unrealistic or excessive demands by trade unions."

There were calls for the unions to adopt more flexible attitudes in areas like manning levels, so that new technology could be run to the limits of its design capacity—although a number of employers recognised the difficulty which present unemployment levels create for union officials who try to support the introduction of labour-saving new machinery.

The printing companies came up with a number of suggestions for improving their current depressed circumstances — from direct government assistance to the industry to increased local spending on school and library books.

A total of 194 printing companies took part in the survey—the biggest single group being employers with fewer than 50 employees. Questionnaires established that companies taking part in the survey planned to spend £36m on buildings, plant and machinery last year compared with £33m in 1980.

Nearly two-thirds of the companies felt that there would be no changes in their manpower requirements as a result of investment plans. But a quarter of the respondents—who accounted for 49 per cent of the employees covered by the survey—said that manpower needs would be reduced.

**Investment survey No 1 — Printing Industries Sector Working Party NEDO Books. £10.*

Alan Pike

In brief . . .

MICHAEL HESELTINE is principal guest speaker at tomorrow's Annual Small Business Bureau conference to be held at the Central Hall Westminster, London. Now Secretary of State for Defence, he was Environment Secretary when he was invited to speak. He is nevertheless expected to wear his MoD hat and talk about the way small firms can win a bigger share of public sector contracts. The SBB is the Conservative Party's own small business lobby group.

●

A SERIES of half-day seminars designed to help the small exporter have been organised in the London area by the London Chamber of Commerce and Industry. "Exporting: Understanding the Paperwork" will be held at Ealing tomorrow while "Documentary Letters of Credit" will be the subject under discussion at Crawley, Sussex on Thursday and at Twickenham, Middlesex on Thursday March 10. Seminars on export finance are planned for later dates. For details contact Tony Richards at the Chamber. Tel: 01-248 4444, ext 16.

●

NATIONAL Westminster Bank's fixed rate Business Development Loans—which are aimed specifically at smaller businesses—now total over £750m representing 75,000 separate borrowers.

Introduced in 1971 NatWest has been giving the scheme a strong push recently, putting out around £240m in the last 12 months. Sums are advanced from £2,000 to £250,000, repayments are monthly, and the interest rate currently is between 13.1 and 14.4 per cent fixed depending on the terms (between one and 20 years).

Abstracts

Venturing into venture capital. R. P. Greenthal and J. A. Larson in Business Horizons (USA), Sept/Oct 82

Sees a trend towards greater corporate involvement in new ventures, through either internal venture groups or limited partnership with private firms: examines the aims of such involvement, and the organisational position of an internal venture group; describes management group control, the entrepreneurial skills and experience it needs, and how companies should pay for them

What will the Youth Training Scheme mean for Employers? G. Holland in Personnel Management (UK), Sept 82

Sets out questions and answers about the purpose of this government-sponsored scheme and its implications, safeguards for employers and trainees, administrative requirements, and sources of assistance and advice.

Export distribution management, G. Davies in Industrial Marketing Digest (UK), Vol 7 No 3

Examines relationships between exporter/freight-forwarder/carrier; warns of inefficiencies when shipping is organised by a low-paid shipping manager, and by way of example, names companies, which, in various ways, deal direct with carriers.

Early retirement incentive planning. L. B. Baenen and R. C. Ernest in Personnel Administrator (U.S.), Aug 82

Looks at advantages of voluntary early retirement as a means of reducing size of workforce without layoffs; examines the pros and cons of incentives, and gives advice on how they should be communicated to employees.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at £3 each (including VAT and p+p; cash with order) from Anbar, P.O. Box 23, Wembley HA9 8DJ.

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Tuesday February 15 1983

The drift to managed trade

THE TRADE agreement between the EEC and Japan announced in Tokyo at the weekend marks a further step towards managed trade and does nothing to solve Europe's most serious industrial problem—its lack of competitiveness. The fact that for the first time Japan has negotiated an export restraint agreement at the level of the Community rather than with individual member countries may be a source of satisfaction to EEC officials, but it is the European consumer who will pay the price.

The most novel element of the agreement involves video tape recorders, where a curious form of infant industry protection is being applied. Philips has been in the VTR business for some years, most recently in association with Grundig of West Germany, and for a mixture of technical and commercial reasons has failed to make much impact. The Japanese arrived on the scene later, but, with a good product competitively priced, have won the lion's share of the European market; it has been a classic example of the Japanese skill in applying high-volume manufacturing techniques to a complex, precision engineering product.

In recent months competition among rival Japanese VTR producers has forced prices in the European market down to levels which caused Philips and Grundig to launch anti-dumping proceedings. Under the Tokyo agreement it appears these proceedings are likely to be dropped. In return Philips and Grundig will be guaranteed a sale of 1.2m units this year and the price of European and Japanese machines will be "aligned." While the details have yet to be worked out, this could mean that Philips and Grundig will in effect set the price which the Japanese, the most efficient producers, will charge for their VTRs, thus penalising the consumer and boosting the profitability of the Japanese companies.

Argument

The argument is that with the aid of guaranteed sales volumes and prices Philips and Grundig will achieve the economies of scale and profitability which will enable them gradually to close the efficiency gap between themselves and the Japanese. If one could be confident that the protection will be phased-out after a specified period, the arrangement might be less objectionable. But past experience suggests that once a market-sharing agreement of this kind has been put in place, it is extremely difficult to remove it. Philips and Grundig will no doubt claim that they invested large sums on the expectation of a guaranteed market and that jobs will be at risk if the prop is removed prematurely.

Thus there is a real danger of preserving a high-cost European industry which is able to compete inside the EEC because the market is rigged in its favour, but cannot compete against the Japanese in other markets. This is the crucial point. A "fortress Europe" policy in electronics and other supposedly strategic sectors may bring short-term gains to hard-pressed European producers, but Europe still has to export to the rest of the world and such protection can only inhibit the drive for international competitiveness.

Plan

For advocates of a European industrial strategy protection of VTRs may be seen as the first step towards a comprehensive plan for electronics. There are fears that Japan will capture too large a share of the world electronics market and thus undermine Europe's ability to participate in the most important industrial technology of the current decade. But the electronics market — defined broadly to include consumer and industrial products as well as components — is so enormous and growing so fast, that no single country can possibly expect to be dominant in all its branches.

There will be increasing specialisation in electronics among industrial countries, and between them and developing countries, just as there has been in mechanical and electrical engineering. No doubt there will be some things which Japan will do better than anyone else, but it is up to businessmen in each industrial country to identify the areas they can be internationally competitive and invest accordingly.

For all the rhetoric of the Gatt ministerial meeting last November, export restraint agreements are spreading. The spectre of western Europe drifting into protected inefficiency, using Japan and the newly industrialising countries as scapegoats for its own inability to adjust, is coming closer. When the EEC foreign ministers discuss the Tokyo agreement in Brussels next week, they need to take a long hard look at the direction of European trade policy.

Feast or famine in the City

THE British Government's privatisation programme is looking very much a matter of feast or famine, with no happy medium.

Last week the feast returned, with £740m put up for an offer for sale of shares in Associated British Ports which carried an official price tag of just £22m. Before that it had been famine, with almost three-quarters of the Britoil share offer left unsold with the underwriters last November, and the 100p paid shares recently falling below the 50p mark. A year ago it was pandemonium, with nearly £1.5bn put up for the £70m offer of shares in the radioactive chemicals group, Amersham International.

Many of those involved in the banks and broking firms which have sponsored the ABP flotation will be holding their breaths this morning, hoping that the first day's dealing will not set a market price which gives the stage too big a profit over the subscription price of 112p. A premium of 10p or 15p would be acceptable—after all, any prudent seller leaves just a little for the next man—but 25p or 30p would begin to look distinctly embarrassing.

But whatever happens in the market, the City of London's public flotation techniques are wide open to criticism. That money should cascade in for a glamorous high technology issue like Amersham is just about understandable; but that three-quarters of a billion pounds should be spirited up to speculate in a humdrum share like APB is very hard to explain or justify.

Caution

At one level, it can be argued that just at the Britoil debacle reflected the over reaction of the politicians to the Amersham scandal, so the ABP rush has resulted from the desire of the City's underwriting institutions to be absolutely sure there would be no repeat of their losses on Britoil. Caution among the underwriters is claimed by the issue's sponsors to be a key factor in the low pricing of the ABP offer.

Nevertheless, massive oversubscriptions are not just symptoms of privatisation offers. Other recent issues by private sector vendors such as those involving International Signal and STC, have also attracted huge sums. New issue stags are well practised in their craft and routinely able to mobilise huge temporary resources from their bank managers. New flotations need to be managed in a different way—at least so long as the climate on the London Stock Exchange remains so speculative.

The obvious answer is to opt for issues by tender, so that the appropriate price is not just guessed by the sponsors but is set by the level of applications. This was an ideal method for the ABP flotation, given that the Government was not especially concerned about how much would be raised from such a relatively small issue. Indeed, because privatisation rather than money raising was the main objective, there was a case for a tender issue without a *minimum price, thus avoiding* the expense of underwriting.

Speculation

Even with a fixed price offer, there could be other ways of cutting down excessive speculation. More serious attempts could be made to weed out multiple applications, and there could be insistence on clearing all cheques.

All of this goes against the City's inclinations. Although huge oversubscription has embarrassing overtones for new issue sponsors, there is profit in it for everybody else, from the banks which lend the money to the printers who produce the prospectuses. And it can all be a great deal of fun.

If they are determined enough the vendors of shares can put an end to this kind of circus. But the Governments eagerness to promote wide dispersion of ownership in privatised companies has served to encourage stagging: it is small, private investors who are the most devoted stags. If the Government wants to encourage genuine long-term share ownership by small investors, it will have to look at other measures, notably tax reform, to bring it about.

BRITAIN'S MACHINE TOOL INDUSTRY

The uphill struggle to survive

By Ian Rodger and Peter Bruce

BRITAIN'S machine tool industry is fighting for its life at a time when it should be leading the country's manufacturing industry into the brave new world of factory automation.

Sales of British machine tool companies have fallen 55 per cent since 1975. Almost all leading companies are losing money and cutting costs on a large scale in order to survive.

"As an industry, we are perilously close to a collapse," says Mr Tony Weddle, managing director of TI Group's machine tool subsidiaries, *Matrix and Churchill*.

The industry's problems go back to the mid-1970s when Britain's mechanical engineering industry went into decline and started cutting back its capital spending. Among the first victims were new machine tools, the metal cutting and forming machines that are the foundation of factory production.

The country's machine tool makers meanwhile were also having to cope with high inflation rates and the rising value of sterling, and many were slow to attack overmanning and other inefficiencies.

Thus, they were in too weak a state to cope with growing competition from two sources. On the one hand, producers in *newly* industrialised countries, such as Taiwan and South Korea, were beginning to make the standard conventional machine tools, such as centre lathes and grinding machines at very low prices.

At the other end of the scale, the Japanese were taking a *commanding lead in the deve*lopment and production of powerful, electronically controlled machine tools.

The result is all to plain to see: import penetration in the overall UK market jumped from 28 per cent in 1975 to 40 per cent in 1981. Japanese producers' share of the UK market has grown in the same period from 4 to 12 per cent.

In the new electronically controlled machines, Japan's penetration has been even more impressive. Its UK share of numerically controlled (NC) and computer numerically controlled (CNC) lathes, for example, has risen from 18 per cent in 1976 to 37 per cent in 1980. And its share of the UK market for CNC machining centres has reached 60 per cent.

With a few outstanding exceptions, British producers have given up trying to compete with the Koreans and Taiwanese at the bottom end of the product range. Much of the contraction in the UK industry in recent years has involved conventional products.

At the other end of the market, British companies have no choice but to try to catch up with the Japanese in NC and CNC products. The demand for these machines has been growing rapidly and they will soon account for half the value of all UK machine tool sales.

More important, these are the basic components of flexible manufacturing systems (FMS) and other automated production systems that are expected to *become increasingly* prominent in factory operations.

British companies—like their U.S. and other European counterparts—have been investing heavily in the past few years in developing and marketing NC and CNC products. But the going has been very hard: the overall market has remained weak.

Among the major companies, John Brown has cut its UK machine tool business back from four sites to one and slashed the workforce from 2,200 to 600. TI Group has halved employment at its Matrix and Churchill subsidiaries to 800. Kearney and Trecker Marwin, the machine tool subsidiary of Vickers, has taken out one third of its 1,000 workforce in the past year, while Cincinnati Milacron has closed its Bedford foundry and cut *overall employment from 2,000* to 800. Jones and Shipman has reduced its workforce from 1,550 to 850 and B. Elliott has cut employment from 1,771 to 836 in its machine tool manufacturing subsidiaries.

Surprisingly, there have been few closures so far. Alfred Herbert, once the largest machine *tool manufacturer in Europe*, went into liquidation in 1980, but its main businesses were purchased and still operate.

B. Elliott closed a grinding machine business in 1981 and Staveley Industries shut its Kearns - Richards boring machine business last October. Last month, Brooke Tool put its four machine tool subsidiaries in receivership and there is little likelihood of them all surviving.

The British machine tool industry is certainly leaner after the experiences of the past two years, but whether it is healthy enough to withstand the new competitive challenges is open to question.

Some industry leaders say that all they really need to survive is an upturn in demand, but they have yet to prove that they can compete successfully *against the Japanese*.

"We're coming along very well, but the jury is still out," concedes Mr Donald Shively, managing director of Cincinnati Milacron.

A similar assessment can be made by examining the distribution of funds paid out under a Government grant scheme introduced last year to help small businesses buy machine tools. Of the £7.2m granted so far, 46 per cent has gone to foreign manufacturers.

"The Japanese no longer have a lead in terms of model range," Mr Weddle argues, "It's just on price."

British companies have been working hard to reduce this price gap, and they have been helped recently by the decline in the value of sterling. But there remains the problem of *economies of scale. The leading* British CNC lathe producer, Alfred Herbert, is making just over 200 machines per year; the leading Japanese producer, Okuma, usually makes that many in a month.

"A large number of companies are bleeding to death, whereas a smaller number could survive," says Mr Ron Lynch, chairman of Alfred Herbert. Mergers between companies making the same type of machine tool are attractive in theory, but past experience with such mergers has not been happy. Companies which have tried to build machine tool groups by acquisition—notably Staveley in the 1960s—were unsuccessful.

Most of Staveley's machine tool empire has been sold or closed down. Some of the other conglomerates which bought into machine tools would almost certainly like to be out.

In the midst of this struggle for survival, the nature of the machine tool industry may be about to go through another major change. Some people believe that the business of designing and developing flexible manufacturing and other automated production systems *will soon provide* more sales growth and profits than machines themselves.

"The hardware is going to become like commodities," Mr Shively says. "You will specify and buy robots and machine tools like you buy bearings and solenoids."

A few companies, including Giddings and Lewis-Fraser, The 600 Group and Kearney and Trecker Marwin, are moving aggressively into the systems business. KTM has sold a flexible manufacturing system to Normalair Garrett worth £500,000 and another to Gardner Diesel worth £2.7m. The 600 Group has just installed a £3m FMS at its own Colchester lathe factory.

G and L-F is building a £6m FMS for Anderson-Strathclyde, its biggest ever order, and a smaller £500,000 system for Volvo in Sweden.

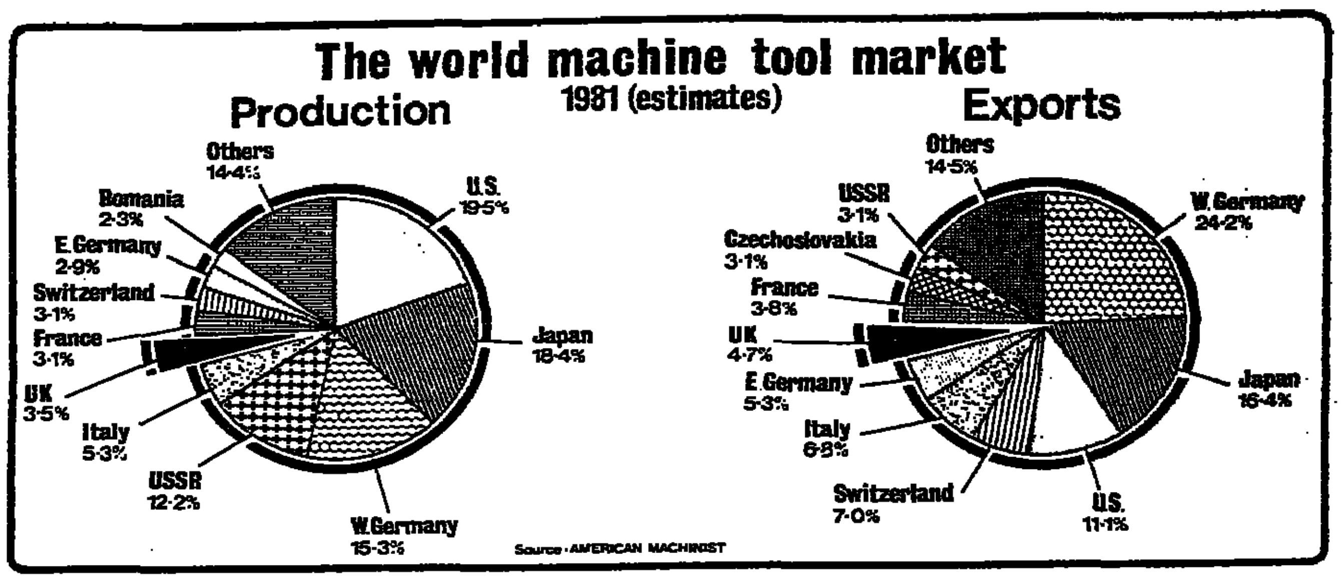
All these companies are confident that building systems is the way of the future.

"It is the know-how that goes with the machines that is going to be important," Sir Jack Wellings, chairman of The 600 Group, says. But, he adds quickly, "there's no reason why there shouldn't be a Colchester lathe in every FMS."

At the same time, there is certainly scope for the specialist. Among those that are confident about their ability to maintain their international competitive position are Landis Lund, which exports 90 per cent of its cylindrical and duplex grinding machines, Jones and Shipman, which exports 70 per cent of its small grinding machines, and TI Matrix, which claims a 25 per cent share of the world market for precision thread grinders.

Sir Jack Wellings says that the 600 Group's Colchester subsidiary will fight to maintain its position as the largest manufacturer of ordinary centre lathes in the world.

"But we have no intention of increasing capacity. The new *industrial countries are pinch*ing all the growth."



Martyn Barnes

A STRATEGICALLY IMPORTANT SECTOR

THE machine tool industry is fairly small in the league of manufacturing industries. Total sales in the UK in 1981 amounted to slightly less than £400m. By contrast, the UK sales of Guest Keen and Nettlefolds alone in that year were over £1bn.

However, the machine tool sector has always been considered strategically important because its products hold the key to higher productivity throughout most of engineering.

It is also a highly international business, with a large volume of trade between the industrial countries. No one country is self-sufficient in all types of machine tools. Even a major exporter like West Germany has a significant part of its home market supplied by imports.

The industry tends to be dominated — especially in Germany — by small and medium-sized companies, which often specialise in a very narrow range of products. But the traditional character of the industry has been challenged in recent years by two important developments — first, the advance of electronics and, second, the remarkable rise of the Japanese producers.

The successful application of electronic controls to the main types of machine tools —lathes and milling and drilling machines—has transformed the nature of these products, enabling them to perform a wide variety of *tasks with great precision* and speed.

Whereas there used to be a need for many specialised lathes or milling machines, now most customers' needs can be satisfied with one of a *few* standardised models using electronic controls.

Stories are common of machining job times being cut from five hours to 20 minutes following the introduction of numerically controlled (NC) and computer numerically controlled (CNC) machines.

Between 1978 and 1981, the number of conventional machine tools sold in the UK dropped from 65,000 a year to 37,000, but the number of NC and CNC machines sold increased from 1,510 to 1,950.

More important, the value of NC and CNC machines is *typically* much higher than that of conventional tools. Already in 1981, they accounted for nearly one-third the value of all machine tool sales in the UK and they are forecast to reach 50 per cent by 1985.

Until recently, these changes were affecting only the turning, milling and drilling machine makers. But makers of grinding machines and other machine tools are also beginning to adapt electronic controls to their products.

"Anyone who has not got his foot in the CNC door today is in trouble," says Mr Pat Gailey, managing director of Giddings and Lewis-Fraser.

One problem for many traditional machine tool makers *is that these* new machines are much more costly both to build and to buy than conventional ones.

A conventional lathe can be puchased for as little as £3,000, but *CNC lathes start* at about £50,000 and machining centres can cost up to £1m. Producers need a *lot* of capital and high sales volumes if they are to compete successfully.

The Japanese, who a *few* years ago were almost unknown as machine tool exporters, saw an opportunity to apply their manufacturing and product development skills to *this* section of the business. By the time the Americans and Europeans realised what was happening, Japanese producers had major shares in their markets.

By 1980, they had about 50 per cent of the U.S. market for CNC lathes and more than a third of the West German and British markets. Their shares of the markets for machining centres were even larger.

***Total Japanese exports of* machine tools have jumped in value from Y61bn ($257m) in 1975 to Y310bn in 1981.**

MACHINE TOOL EMPLOYMENT

FIRST QUARTER 1973-82

Year	Jobs '000s	Year	Jobs '000s
1973	52.6	1978	52.0
1975	54.0	1980	49.8
1977	50.6	1982	37.2

Source: Department of Employment.

Men & Matters

Ransom rumours

Rumours — some well-founded, others not — are circulating like wildfire over the rewards supposedly offered for the safe return of Shergar.

Jonathan Irwin, managing director of Eire's leading auctioneers, Goffs, has categorically denied that he offered a £50,000 reward with "no strings attached" for the safe return of the stallion on behalf of the Irish Thoroughbred Breeders' Association.

But a leading English security firm confirms that it is attempting a satisfactory outcome on behalf of the Aga Khan.

A figure of £1m is being mentioned in racing circles as the sort of money that company is empowered to negotiate with.

Almost the entire thoroughbred breeding community outside Ireland is horrified at the idea of a ransom with no strings attached being paid for the safe return of the £10m-plus stallion—believing such a move would open the floodgates for similar demands.

Leading bloodstock figure James Delahooke, who acts for, among others, Prince Khaled of Saudi Arabia, says he in no way holds with the payment of a ransom as things stand.

Delahooke, who recently helped obtain Ireland's Ferrans stud for Prince Khaled and has been responsible for injecting many millions into the Irish breeding industry, is also giving warning that there is no way in which he or his principals would wish to be involved in basing future stallions in Ireland if a ransom is paid for the safe return of Shergar.

Bench mark

There was a time when no judge worth his salt would admit to any knowledge of pop stars or film stars, no matter how widespread their fame below the judicial bench.

"Marilyn who—?" his lordship would ask, puzzlement and incomprehension puckering his brow.

Or "Beetles? How do you spell that, Mr X?"

Today's judge, however, is a different breed—not so much because he watches Top of the Pops as because in recent years the financial affairs of pop stars have constantly been the subject of complex and costly litigation.

Thus Mr Justice Walton was able to comment yesterday that "Every member of the Chancery Bench has personal judicial *knowledge that* the scarabaeus sacer liverpudliensis is a most litigious insect."

Power seeker

American enthusiasts for nuclear fusion—the most far-out of all novel energy sources—have found a wealthy new patron in Bob Guccione, publisher of Penthouse.

Guccione, who also publishes Omni, a glossy *pot pourri* of science fact, fiction and specu*lation, is investing* several hundred thousand dollars a month in a scientific venture that is unlikely to yield profits in his lifetime—if ever.

It is called the Riggatron—a name that owes nothing to its scientific principles but quite a lot to the fact that Riggs National Bank, of Washington DC, was once its patron.

The Riggatron—the idea of a nuclear engineer called Robert Bussard—is a miniature version of the gigantic experiments (like *Euratom's £350m JET pro*ject near Oxford) that governments are funding in the U.S., Britain, the USSR and Japan.

Bussard's scheme is to shrink the technology and not worry too much about lifespan. You end up with a fusion reactor a bit like a light bulb—"you just screw in another when it fails," one engineer says.

The "light bulb" would be *only a few feet across. This* replaceable bit would screw into the heart of a more permanent power station structure, and would be mass-produced for as little as $1m, Bussard believes.

In the balmy clime of La Jolla, Bussard and his privately-funded team are spending about $6m a year—mostly Guccione's money. Word is, they have six major engineering problems to solve if the Riggatron is to work. Cautious engineering judgment advises that the odds are too high if you have more than one unknown factor when you embark on such a venture.

Anyone else looking for a longshot? The Riggatron project is hoping to raise another $200m.

Hair lines

Mexico's former President, Jose Lopez Portillo has shaved off the beard which he has so carfully cultivated since his political retirement in December.

The first stubble had barely appeared when demands arose for an inquiry by the new government of President Miguel de la Madrid into the sources of Portillo's wealth.

The Mexican press has been asking where the money came from to build the four opulent mansions overlooking Mexico City for the Portillo family. One house has a library big enough to shelve a million books.

Portillo's first response to the campaign, says a senior govern*ment official*, has been to get rid of his beard as a symbolic gesture that he has nothing to hide.

For some reason that is not immediately apparent, the British Embassy in Mexico City is also currently concerned about a beard.

This one is a goatee which adorns the chin of the Embassy's amiable press officer Philip Dent. And the question *to be resolved is whether it is* appropriate for him to appear before the Queen with it when she begins her five-day visit to the country on Thursday.

Ambassador Crispin Tickell will rule on the issue before the Royal visitors arrive.

Silencers

Strange, indeed, are the ways of some corporate press and public relations departments.

Take Toyota's. When it comes *to organising a hospitable tour* of an automated plant in Japan, few are so adept. They will even run up a national flag to make the foreign visitor welcome.

But when it comes to news of a deal, few are so clam-like. For the best part of nine months of intense negotiations between Toyota and General Motors about a joint production deal, no Toyota press release has ever admitted that the talks were anything but a figment of newspaper imagination.

Even on Monday evening in Japan, when the rest of the world knew that a formal announcement was only hours away, the public relations department was sticking to the same line.

Then at one o'clock in the morning, a public relations man phoned our Tokyo correspondent to tell him that there would be a statement at 8 am—though he could not say what it would be about.

'Arking back

Noah was the greatest ever businessman. He floated a company while the rest of the world was in liquidation.

Observer

Letters to the Editor

Job tenure in Universities

From Professor R. Harkness

Sir,—I read and admire your paper for its generally factual approach. So I was disappointed by your editorial the other day (January 24) about job tenure in Universities.

First of all, a minor matter, the habit you and others have acquired of talking about "academia," with the implication of an idyllic life, a sort of refined Martini existence, sitting in the shade discussing the wine that you are sipping, with interludes in which you shake down your liver by strolling about in the "groves" (which to give you, the editor, your due you had the decency to omit). "Academia" as currently used is an evocative word like "kaffir" or "wog." When you see it in a headline you can predict with about 99 per cent accuracy the sort of thing you are going to read below, a muddled soliloquy expressing essentially nothing more than a dislike of universities, a sort of elongate slogan, in your case "tenure out."

You made no effort to discuss a major reason for tenure in Universities, which is to give rather more than averagely intelligent people the opportunity to pursue imaginative research that they find intellectually important, but which might take a long time to show results. In other words, to embark upon the unknown. Many, many of the basic advances in the past have come from just such people in just such circumstances. It is in the nature of things that such people can't be told what to do.

Your recipe is for bread and butter research where an answer to a question is clearly obtainable by existing methods, but nothing really new is likely to come out. One of the achievements already of the present government has been to make it very difficult financially for an independent and original person to follow his own line in research. What you want to do as I see it, is to make it impossible.

(Professor) R. D. Harkness,
Department of Physiology,
University College London,
Gower Street, WC1.

Employee share ownership

From Aubrey Jones

Sir,—A warm welcome should be extended to Robert Oakeshott's article on employee share ownership in your issue of February 9. The pity of it is, such is his own familiarity with the theme that he does not forcibly bring out the distinction between public ownership and employee ownership.

Public ownership is based on the belief that the conflict between capital and labour can be removed by placing capital in the hands of the state. It is not in fact removed: it is continued. For the conflict is essentially over the division of value added (roughly, sales revenue less the cost of raw materials processed) between current consumption and investment for the future. It is thus a conflict between generations and obtains whatever the form of ownership.

The conflict is also relevant to a prices and incomes policy. It is erroneous thinking to speak of an incomes policy in isolation. For the legitimacy of an income (which can be broadly identified with current consumption) depends on the amount of added value left for future investment. And the legitimacy of a price depends on the adequacy of the current rate of return on past investment compared with the discounted return on new investment.

It would help abate the conflict if, in a prices and incomes policy, part of the income were payable in the form of employee shares, these leading in turn to an enhancement of employee participation in decision-taking.

Aubrey Jones,
89 North End House,
Fitzjames Avenue, W14.

The concept of cellular radio

From Dr B. Evans

Sir,—It seems to me that the concept of cellular radio presents as many difficulties as the concept of "the office of the future" which has yet to arrive.

By analogy let us equate a cellular radio system to a large open plan office with a loudspeaking telephone on each desk. You dial a call from any telephone and then walk around the office, talking to the nearest telephone as you go. The telephone exchange (PABX) has to work out, each time you talk, where you are and where you are going next. If that seems simple then imagine the office now fully staffed with everyone on walkabout making calls.

To date cellular radio trials in the United States have equated to the single man in a small office, no one has yet demonstrated the equivalent of the fully staffed office walkabout.

Major British PABX suppliers have only now fully assimilated the relatively straightforward software controlled PABX products they bought in from the U.S. in the late 1970s. Expertise in switching software is scarce and currently rests with the PABX and not with the *mobile radio supplier.*

(Dr) Brian T. Evans,
19 Cassiobury Park Avenue,
Watford, Herts.

Confidence trick and seat belts

From Mr G. Henderson

Sir,—I should like to amplify, as a motorist, the point made (February 9) by Mr West-Oram of the Pedestrians' Association. The seat-belt law will not prevent a single accident; there is even the possibility that, by inducing a "now I'm safe" mentality, *it will cause some.* Belts mitigate the effects of some accidents, but the misery and loss caused by all road accidents will continue undiminished.

The reason why MPs allowed themselves to be conned into passing this law is obvious: it was the cheapest way in which they could show some concern about road accidents. Measures to reduce accidents—such as two-stage driver training with a stiff "final" test, regular tests of eyesight and knowledge of the Highway Code, vigorous action against owners of vehicles with defective lights—would cost money; others, such as a total ban on "dangling dollies" and smoking while driving, would be unpopular and could lose votes.

Read again the Commons debate which preceded the vote for seat-belt compulsion, and nowhere among the pious platitudes will you find any reference to one fact that puts the whole issue into perspective: according to "Road accidents in Great Britain, 1979" (Department of Transport), fewer than 19 drivers or passengers in cars or taxis were killed or seriously injured in 1979 per 100m vehicle km; in other words, one can expect to drive a car 100 miles every day for nearly 100 years before a fatal accident or serious injury. Set against this degree of risk, and set against the accident figures for cyclists and pedestrians, seat-belt compulsion is an irrelevant absurdity which serves only to divert thought, resources and police vigilance away from more important measures needed for effective accident prevention.

G. P. Henderson,
CBD Research,
154 High Street,
Beckenham, Kent.

Money for overseas students

From Mr N. Kinnock MP

Sir,—The Government's emphasis (February 9) on an additional £46m for overseas students is seriously misleading. Answering questions in the House of Lords, Lord Belstead made it clear that only £25m over three years—just over £8m a year—is "new money." The remainder is simply filched from other parts of the overseas development programme.

That £8m a year is both quite *inadequate to meet even the* very limited goals of the Government statement and will, in any case, be substantially less than this Government has already taken away from overseas students since introducing "full cost" fees in September 1980—a measure which dramatically switched Britain's support from the poorest students and countries to the wealthiest. This policy has now been formalised in Mr Pym's statement. He says that the selective discretionary awards will be designed to attract students "whose study and experience here will be of advantage to this (sic) country." That is nothing less than educational colonialism.

The Labour Party is committed to reverse that approach by a major expansion of the overseas development administration programme for student sponsorship giving preference for entrants on grounds of origin, income level and availability of courses in Britain and elsewhere. Opportunities for refugees will be increased. We will give positive help to Third World countries to establish and develop their own systems of further and higher education. Maximum assistance will go to the poorest students and the least well-off countries.

Neil Kinnock,
House of Commons, SW1

Small firms and big contracts

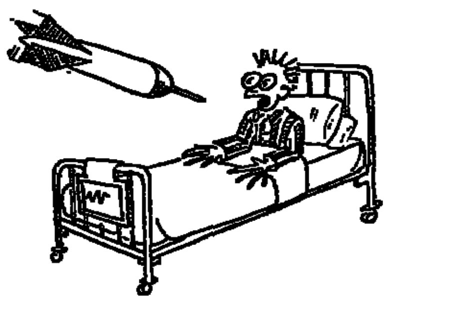
From Mr G. Bannock.

Sir,—Michael Grylls, MP, and Mr Edward James (January 26 and February 5) have written to you on the question of whether or not a "set aside" policy is the best way of ensuring that small firms obtain an optimal share of government contracts.

There are, as Mr James points out, problems with setting quotas for government purchasing. It seems unlikely, however, that the share of small firms in public purchasing will be raised except by the use of fairly blunt instruments. It is now over 11 years since the Bolton Committee recommended that the Government should give early attention to the effect of official procurement policies on small firms yet we still do not even know what the small firm share of public purchasing is, let alone seen effective measures to increase it. To plug the statistics gap all that is necessary is to require all contractors to state somewhere on the order form the number of people they employ though it would be useful also to have information on sub-contracting.

Many other countries (for example, France, Germany, Canada and the U.S.) publish a size breakdown of the companies that are awarded government contracts. Japan actually publishes in advance its plans for purchasing from small business each year.

Graham Bannock,
The Barn, Lower Farm,
Hilton, Blandford, Dorset.



Sir, I read with alarm the report in *Men and Matters* (February 10), that Stanley Lowe "took out more than 100 patients for aspects of darts design"

A.W. Burgess
18 Sycamore Drive,
Groby,
Leicester.

Expected rate of inflation

From Mr J. Sheldon

Sir,—Samuel Brittan (Lombard, February 7) brought up the important point that the presence of index-linked gilts should make it possible for analysts to judge the market's prediction of the rate of inflation. But his calculation ignored taxation and is probably therefore badly wrong.

He stated that if the 25-year high coupon on conventional gilts is around 11¾ per cent and 25-year indexed gilts yield 2¼ per cent, the expected rate of inflation is about 9½ per cent. That depends on the price setters being non-taxpayers. In my view, prices of gilts have always been determined by taxpayers (which is why low coupon gilts have lower redemption yields). If one assumes that 30 per cent standard rate taxpayers set the price of gilts, then the expected rate of inflation is 6.65 per cent.

A standard rate taxpayer has the choice between an after-tax yield of 70 per cent of 11¾ per cent on the conventional gilt or 70 per cent of 2¼ per cent plus 100 per cent of 6.65 per cent (the expected rate of inflation) on the indexed gilt—8.23 per cent in both cases. Another way of putting it would be to say that the taxpayer feels he needs to put aside 9½ per cent of his 11¾ per cent conventional yield to reinvest 6.65 per cent after tax.

Although some allowance should be made to reflect the fact that only with index-linked gilts is the investor assured of being able to reinvest 6.65 per cent (the expected rate of inflation) at the same rate—the conventional holder must rely on the same market existing at the time of reinvestment—the rate of 6.65 per cent is much more in line with what pundits predict about inflation than is 9½ per cent.

Further a prior proof lies in the fact that non-taxpayers would generally be wary of an investment which was tax efficient to high rate taxpayers. Pension funds get a premium by investing in high yield coupons which individual taxpayers may share. It is therefore likely that the marginal price of index-linked gilts is set by individual standard rate or higher rate taxpayers.

J. B. R. Sheldon,
20 Stafford Place, SW1.

Democratic election of directors of building societies

From the Secretary-General,
Building Societies Association

Sir,—Mr C. F. J. Punt (February 3) quotes this association as saying that it is "difficult to see how it (the election of directors of building societies) could be more democratic." *The quotation was,* in fact, your correspondent's view of what had been said to her in a fairly long telephone conversation. The association's views on this matter are set out in our recently published report.

Any member of a building society can, if he complies with the rules of the society, stand for election as a director. What constitutes democracy is a matter of opinion rather than fact. Mr Punt seems to start from the assumption that what is ideal is that an existing board of directors of a building society should leave it entirely to the members of the society to put forward candidates for election to the board. This would be a disastrous course of action. Responsibility for managing a society rests with the board of directors and one of the prime responsibilities of a board in this area, as indeed in any other area of commercial life, must be to ensure that the board itself is adequately constituted. A board of directors needs a good age balance and a range of experience relevant to the society in question. It is difficult to see how such a board could emerge from spontaneous actions of members, most of whom want little or no part in the management of their societies.

Having said this, where members clearly show an interest in the composition of boards it is right and proper that the directors should explain to the members why certain people have been invited to join the board and the qualities they can be expected to bring to the society.

Mr Punt refers to the practice of co-option as being a "paramount mischief" which pre-empts the electoral process. It is entirely proper that a board should fill casual vacancies with people whom it considers to suit the needs of the society. (In an extreme case there may not be a quorum unless they do.) As is the normal commercial practice, the people so appointed retire at the next or a subsequent annual general meeting and face election by the members in the usual way they are by no means exempted from the electoral process.

Mr Punt refers to a number of alleged undemocratic devices used by societies. Let me comment on these. Societies do not use asterisks to denote favoured candidates on ballot papers but, rather, in accordance with common practice throughout the rest of commerce, they indicate which of the candidates for election are existing board members. There is, however, no reason at all why boards should not give their view on candidates for election. Indeed it would be grossly irresponsible of a board not to give the benefit of its advice to the members where it felt that it was essential that it should do so. This was recognised by the Chief Registrar of Friendly Societies in a recent dispute.

"Plumping" is a well known device aimed at securing the election, not of a group of people such as a building society board has to be, but only of one member of that board. Whether to have a requirement that voters must vote for as many candidates as there are vacancies is a matter for each society's rules as decided on by its members. If there are vacancies then it seems not unreasonable that those members who wish to exercise their freedom to vote may be expected to indicate which three candidates they feel best able to fill the vacancies.

Ignoring Mr Punt's absurd statement that any lack of secrecy would prejudice staff members, and possibly potential borrowers, in practice building societies adopt much the same *rules as any other organisation.* Of course it is necessary for there to be some identification on a special proxy form otherwise there would be no means of checking whether the vote was valid but some societies use voting cards at the actual meeting which do not reveal the identity of the voter. Mr Punt refers to "unfair proxy systems." Most societies have the same rules for proxy voting as do commercial organisations generally.

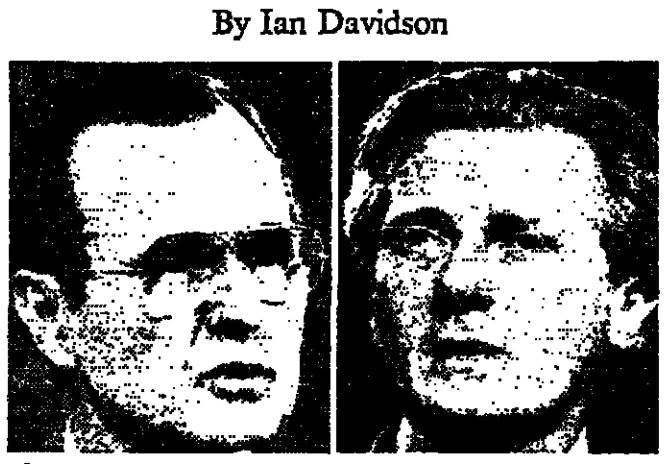
No one would claim that building societies are perfect. Certainly, they have a clear *obligation* to those of their members who wish to be involved in the affairs of the society, but equally they have an obligation to all members to ensure that the society is run efficiently. Securing the necessary balance is a far from easy task and is certainly not as simple as Mr Punt would like to pretend.

Richard Weir.
34 Park Street, W1.

Foreign Affairs

The issue is Mr Reagan

By Ian Davidson



George Bush (left) and Michael Heseltine: a curious lapse by Nato propagandists

THERE SEEMS to be a consensus among the great and the good of the British establishment that the European tour of Mr George Bush, the American vice-president, was a great success. Yet it is not immediately obvious, four days after his return to Washington, what that tour really achieved. He did not have anything new to say about the U.S. negotiating position on European-based intermediate range nuclear weapons (INF), except to reiterate that President Reagan's "zero option" is not a take-it-or-leave-it offer. Perhaps the most favourable verdict one can pass on his tour at this stage is that he did not make matters worse by his lightning grand tour.

That he had no substantive novelty to offer on the negotiating position is hardly surprising. Some people doubt whether the Soviet Union will be prepared to start bargaining seriously much before the first deployment of cruise missiles towards the end of the year. But in any case there is no prospect of movement at the negotiating table in Geneva, until the German elections on March 6 are out of the way. If the Christian Democrats remain in power, their firm endorsement of the current Nato position may persuade the Russians that it is time to start negotiating; but if the Social Democrats are returned, their more equivocal attitude may encourage the Russians to delay as long as possible.

For the next three weeks at least, therefore, all the action will be on the propaganda front, in a battle for the hearts and minds of the people of Europe. So far, that propaganda battle does not seem to have made much of an impact. The poll taken by ITV's Weekend World programme on Sunday showed remarkable stability in British public opinion: a large majority is opposed to unilateral nuclear disarmament by the UK, but a majority is also opposed to the deployment of new Cruise missiles in Britain.

Now one of the surprising things about this battle for hearts and minds is that Nato's propagandists have failed to play some of their most telling cards: the precise words of the communiqué of December 12, 1979, announcing Nato's twin-track decision. Perhaps it is worth reproducing the key passage.

"Ministers have decided to modernise Nato's long range theatre nuclear forces by the deployment in Europe of U.S. ground launched systems comprising 108 Pershing II launchers, which would replace existing Pershing 1-A, and 464 Ground Launched Cruise Missiles (GLCM) all with single warheads . . .

"The programme will not increase Nato's reliance upon nuclear weapons. In this connection Ministers agreed that as an integral part of TNF modernisation, 1,000 U.S. nuclear warheads will be withdrawn as soon as feasible. Further, Ministers decided that the 572 LRTNF warheads should be accommodated within that reduced level, which necessarily implies a numerical shift of emphasis away from warheads for delivery systems of other types and shorter ranges."

Many strategic experts believe that the most worrying nuclear systems are precisely the shorter-range weapons, because they are so much more difficult to control, and that there is a case for reducing or withdrawing them, independently of any negotiations with the Russians.

Is it not surprising, then, that scarcely any Western spokesmen seem to be stressing three simple points? First, that Nato has already agreed, unilaterally, to reduce the nuclear arsenal in Europe; second, that the deployment of 572 new weapons would be accompanied by the withdrawal of 572 existing weapons; third, that this shift from shorter to longer-range weapons can be construed in one sense as a stabilising move. So far as I can learn, these points were not made by Mr Bush on his lightning tour, they were not made by Mr Michael Heseltine on Weekend World, and they were not made by Mr Francis Pym, the Foreign Secretary, in his speech to the European Atlantic Group last night.

The explanation for this curious lapse may be that, after three years, Western politicians have forgotten the details of the 1979 agreement. But it may be that they are uneasily aware that the nub of the issue is not the missiles as such, but rather the role of the Reagan Administration in the Atlantic Alliance, on the one hand, and the military rationale for different nuclear weapons systems on the other.

When the modernisation of Nato's land-based nuclear weapons was first contemplated, it was seen (by the then *German Government*, in particular) as a device for linking the U.S. strategic umbrella more closely to the protection of Europe. Since then the wheel has turned, and it is now seen by the anti-nuclear movement in Europe as a symbol of the militaristic rhetoric of the Reagan Administration. Hence the heavy support, in the British opinion polls, for some kind of dual key mechanism which would give a British government a foolproof veto over any American use of the new weapons.

With hindsight, it seems clear that it was an error to stake so much on any given weapons system. In an age of nuclear parity between the two superpowers, there must be unavoidable uncertainties whether, in a crisis, an American president would risk the destruction of the continental U.S., and these uncertainties cannot be wished away by particular bits of hardware. This is sometimes called the problem of "extended deterrence." Conversely, of course, the Soviet Union cannot be certain that a U.S. president would *not* employ nuclear weapons; that is their risk, and even a 5 per cent probability that he would use nuclear weapons may be enough to deter them from anything rash.

The most pressing problem facing the Alliance is the credibility of the U.S. as Nato's negotiating representative in Geneva. While Mr Bush was re-assuring Europe of America's reasonableness, Mr George Shultz, the Secretary of State, was promising the Japanese Government that the U.S. would take care of the 90-odd SS 20 missiles deployed in the east of the Soviet Union. That sounds like an undertaking to negotiate with the Russians, on behalf of the Europeans, the Japanese and the Chinese, a deal in which the Chinese would make no commitment, and is inherently implausible. Anxiety about America's real intentions is not confined to the protest movements. Even in the highest reaches of Nato you can hear sentences beginning "*If we assume that the U.S. is negotiating in good faith . . . .*"

And confidence is not enhanced by reports that the U.S. is planning to produce three times as many Pershing II missiles as are slated for deployment in West Germany.

Meanwhile, some U.S. pronouncements are taking on a *distinctly menacing tone*: their ambassador to Nato has warned that Washington will consider withdrawing troops from Europe if deployment of the new weapons systems is prevented.

Like it or lump it, Nato is stuck with its 1979 decision, and can only hope that the U.S. is willing and able to strike some deal with the Soviet Union in Geneva. But the underlying lesson of this tense debate is that European politicians must confront the unavoidable problem of "extended deterrence." If they cannot persuade their electorates to have faith in the *reliability* and good sense of the Americans, regardless of the switchback of the U.S. presidential system, then they must offer some thoughts on how Europe can be more self-reliant for its own defence. If they were to do that, Nato might have a chance of lasting for another 30 years.

FINANCIAL TIMES
Tuesday February 15 1983

Jurek Martin in Tokyo reports on a trade controversy

Japanese 'warned off' Soviet contracts

THE JAPANESE Foreign Ministry has taken the unusual step of unofficially "advising" a large delegation of Japanese businessmen, who are shortly to visit Moscow, not to rush into major new commercial contracts with the Soviet Union.

"The time is not favourable for this delegation," a senior ministry official said yesterday. He confirmed that the Foreign Ministry might well oppose the granting of any government credits to finance trade with the Soviet Union.

The Japanese Government's policy towards Moscow is that political and economic relations cannot be separated and must be seen "as a single whole." The Government is concerned that, by courting Japanese industry, Moscow is trying to drive a wedge into this policy at a time when political relations between the two countries are very poor. There are disputes over the Russian-occupied Kurile islands and the deployment of Soviet missiles in Japan's direction.

Mr Shigeo Nagano, president of the Japan Chamber of Commerce and Industry, is leaving for the Soviet Union at the end of this month with a mission of up to 250 businessmen.

Mr Nagano has long been an advocate of expanded trade with the Soviet Union and he has asked for an audience with Mr Yuri Andropov, the Soviet leader. Even if this is not granted, the reception promises to be fulsome.

The Soviet position was succinctly put in a newspaper interview last weekend by Mr Viktor Spandarian, the official Soviet trade representative in Tokyo. He told the Asahi Shimbun newspaper that Japan should be "an unsinkable merchant ship" in its dealings with the Soviet Union. It was a rather witty reference to Prime Minister Yashuhiro Nakasone's controversial statement in Washington last month that Japan would be "an unsinkable aircraft carrier" against Soviet aggression.

TOKYO – The Soviet Union has told Hitachi that it is interested in buying a colour television plant with an annual production capacity of 300,000 sets, the company has said.

Hitachi declined to disclose details. But the Japanese economic daily newspaper Nihon Keizai Shimbun reported that Hitachi would soon send a team to Moscow to negotiate a deal, worth about 15bn yen ($63.4m). Reuter

Mr Spandarian held out for the Japanese the prospect of major contracts associated with the construction of the planned second Siberian railway. He also claimed that the 1986-90 Soviet five-year plan, including the development of Siberian natural resources, was approaching a critical drafting stage.

He recommended that, if Japan expected to benefit, it should reconvene the Japan-Soviet economic committee, which last met in Moscow in 1979. He conceded that relations were "tense" at present, but argued that the best way to reduce friction was through enhanced trade – and the provision of flexible Japanese credit.

Japan has extended no official credits for Soviet trade since the invasion of Afghanistan in 1979. It is also party to the unofficial "gentlemen's agreement" within the Organisation of Economic Co-operation and Development (OECD) which governs the extension of credit to the Soviet Union.

However, since the U.S. embargo on the Siberian gas pipeline ended, and because of the decline last year in Japan's exports, Japanese commercial attention has turned towards the Soviet Union, especially Siberia. Mr Nagano's mission has nearly doubled in size since it was first announced.

In spite of the cold official relations, Japanese exports to the Soviet Union were a rare bright spot in the overall picture in 1982. They rose by nearly 20 per cent to $3.9bn compared with 1981. Imports, at $1.7bn, were down 17 per cent, both figures on a customs clearance basis.

As it is, Japanese policy to enhance national security by diversifying supplies of energy and other raw materials, the Siberian and Sakhalin resources are particularly attractive. But the Government insists that, in any energy projects with the Soviet Union, the U.S. private sector should be invited to participate.

Japan is also seeking to strengthen political and commercial relations with China.

THE LEX COLUMN

Gilt-edged lining for Nottingham

Polly Peck had to diversify out of textiles before the shares took off: Nottingham Manufacturing has soared from a 70p low in 1980 to a peak of 240p without venturing *from Mansfield. The run-up in the* shares in recent months has even outperformed that of the discount houses, with which Nottingham is beginning to show more than a passing resemblance. The famous cash pile has risen 20 per cent to £82.8m, including leased assets, and whereas the company was sitting on a gilt-edged loss a year ago, this time book profits of £6m have been thrown up. From its manufacturing vantage point in an industry from which inflation has been abolished, Nottingham is holding on for the second leg of the gilt-edged bull market.

On the trading front, volume in 1982 has risen by about 10 per cent, although margins have been squeezed. So trading profits are up a modest 8 per cent. A larger rise in investment income has pushed up the pre-tax contribution by 12 per cent to £21.3m. In the current year, a slightly easier pricing environment should allow some improvement in margins, although there must come a point when the headlong growth in the market share of Marks and Spencer, the company's key customer, will slow. The shares shed 10p yesterday to 230p on the trading outcome. But the company's formidable cash generating powers show no signs of fading, while there is little evidence of Nottingham's becoming a hotbed of easy spenders. The yield is 3.2 per cent.

South Africa

South Africa's abandonment of the financial rand system left the door wide open to a retreat of foreign capital. Overseas companies which had previously been locked into their investments at the discounted financial rand rate now have the opportunity of liquidating their fixed assets and pulling out capital at the higher commercial rate. But the Government is gam*bling that this restored freedom for* foreigners will instead create confidence – or that, with the economy in its present trough, it may not be too easy to retreat.

Of the two British companies announcing major South African reorganisations yesterday, Delta's seems to fall into the first category. The group will merge its electrical repair activities with L. H. Marthinusen, effectively taking control with 51 per cent, while reducing GEC's stake to 27 per cent after the capital enlargement. LHM's profits have fallen through the floor in the last year, but the new group is clearly aiming for broader coverage in a market which has little concern for monopolies.

Associated Engineering, on the other hand, is moving from a position of weakness to shunt off the worst of its South African problems with the sale of the Motor Spares division. The divestment, at something less than book value, is accompanied by an agreement to buy out the minority interests in the rest of its South African operations. The whole deal will involve the injection of about R4.3m net – and it will not obtain the previous exchange discount on incoming investment.

AE should emerge in a position to break even on South African trading this year, after running up net losses of £2.7m to September 1982. And if the stock market is right, it should benefit from a much shallower depression in the South African economy than usual.

Industrial shares have been trading at record highs, reflecting the optimism generated by the rising gold price, while inventories are already coming under control and some of the mining companies are re-instating their capital investment programmes.

Property

The property sector has been one of the main beneficiaries of the stock market switch into financials in the last couple of months. From the low point in late November the sector has picked up 23 per cent which compares with an 11½ per cent increase in the All-Share index.

The recovery owes little to evi*dence of better conditions in the di*rect property market, although the worst fears here have not been realised. A veneer of rental growth has been retained outside industrial buildings, while prime yields have remained steady after the slippage in September.

But with the property market steaming ahead to new highs, investors began to cast around for a safe under-performing sector. An 18-month bear market had left the property sector standing at a discount of well over 40 per cent to net assets.

The sector's recovery has narrowed the discount to a third, which is still well above the typical level. But in view of the uncertainties still surrounding the direct property market, the sector's run may be over for the time being. In recent days, at any rate, profit-taking has emerged.

The over-hang of supply in the all-important South-East office market has switched the balance of power from landlord to tenant. In spite of all the landlords' efforts, clauses allowing tenants to "break" the contract and walk away after *five years are increasingly evident.* If "break" clauses catch on more generally, the whole structure of yields will have to be revised upward.

Level of shipping inactivity at record

By Andrew Fisher, Shipping Correspondent

THE VOLUME of world shipping idle because of lack of trade in the recession went up again at the end of last year to nearly 84m deadweight tons, more than 12 per cent of the total fleet.

The General Council of British Shipping (GCBS) said this was a rise of 2.3m dwt over the end-November figure. *It meant 1,549 ships* were laid-up on December 31, most of the tonnage being tankers.

The high level of inactive shipping, reflecting the length and severity of the worst recession shipowners can remember, compares with 27.4m dwt at the end of 1981 and only 9.2m dwt the year before that.

Since the turn of the year some freight rates have improved but the general level is still low. The GCBS's tramp trip charter index (1976=100) stood at 89 for January against 97 in December and 114 in January 1982.

This index measures single voyage rates for general cargo carriers and was at a peak of 275 in April 1980, when many owners were still optimistically ordering new ships.

The GCBS said 18 per cent of world tanker tonnage (60m dwt) and 7 per cent of the dry cargo fleet (nearly 24m dwt) was idle. December was the seventh successive month in which a record lay-up total was reported.

The UK fleet had 15 per cent of its tonnage idle, comprising 79 ships of 5.4m dwt against 72 of 4.6m dwt at the end of November. Of the December total more than 3.6m dwt was tankers.

Liberia, the flag of convenience country which has the world's biggest fleet, had 15 per cent of its tonnage idle, *Greece 29 per cent, Pana*ma (also a flag of convenience) 7 per cent, and Norway 28 per cent.

MAJOR SHIFT IN SOVIET POLICY

Moscow will open N-plants to inspectors

BY DAVID FISHLOCK, SCIENCE EDITOR, IN LONDON

THE Soviet Union is willing to submit its nuclear power stations to inspection by foreign nuclear inspectors to prove they are not being used to produce fissile materials for nuclear weapons.

This represents a major shift in *Soviet policy, which previously, has* been that there was no point in a nuclear weapon state submitting to international nuclear safeguards. Now Moscow is also saying the international agency's safeguards system could be adapted for arms control.

The director-general of the International Atomic Energy Agency, Dr Hans Blix, believes the Soviet acceptance of international safeguards could have important consequences for international efforts to achieve arms control and a reduction of nuclear weapon stockpiles.

Dr Blix, in Britain for a Ditchley Foundation conference on nuclear proliferation, welcomed the Soviet announcement. Verification of arms has proved a major stumbling block at the Geneva arms control talks.

The Soviet Union has reversed its previously strongly held position, that inspection of civil nuclear facilities in a nuclear weapon state was of no value to the Non-Proliferation *Treaty.*

The reversal was heralded by Mr Gromyko, Soviet Foreign Minister, at the second special session of the UN General Assembly on Disarmament last July, when he offered to place part of the Soviet Union's peaceful nuclear installations under an IAEA safeguards agreement.

The changed attitude is underlined by International Affairs, the influential English-language Russian journal, which has carried an article on the monitoring of arms control agreements. This article cites the IAEA safeguards arms verification systems.

It says: "The positive significance of the IAEA safeguards system lies in the fact that it can in many ways provide a prototype for organising control in other areas of limiting arms, especially nuclear arms."

Three other nuclear weapon states – Britain, France and the U.S. – have already accepted IAEA inspection of their civil reactors. But the U.S. will not accept Soviet inspectors.

Britain last year opened its plutonium fuel cycle for the Dounreay prototype fast reactor to IAEA inspectors, becoming the first country to permit access to this technology.

Dr Blix, on a recent visit to Moscow, delivered copies of the IAEA's agreements with Britain, the U.S. and France as models of a possible Soviet-IAEA agreement.

Talks will start between the IAEA and the Soviet Union late this spring to decide which Russian nuclear stations and research reactors will be open to international inspection.

clear fuel services to several Comecon partners and Finland but insists on the return of all spent nuclear fuel for reprocessing.

The Moscow statement accepting safeguards has excited IAEA interest in Russia's readiness to discuss new situations, such as verification of a nuclear-free zone in the Middle East. Dr Blix gives this as an example "of the potential of the safeguards system in the context of arms control."

Dr Blix said the IAEA was still inspecting American nuclear reactors, even though there was an "empty American chair" because *the U.S. withdrew last autumn from* most IAEA meetings over the treatment of Israel by other IAEA member states.

He said the Russians had not attempted to make political capital out of the absence of the U.S. "It is clear that all member states hope the U.S. will return."

Porsche surges ahead on higher U.S. sales

BY STEWART FLEMING IN FRANKFURT

A BOOM in export sales to the U.S. allowed Porsche, the West German sports car manufacturer, to more than triple its net profits last year. The company is anticipating a further sales surge in its current financial year.

Net income of the group, which is completely family-controlled, rose in the financial year to July 1982 from DM 10m ($4.18m) to DM 37.6m. Sales revenue rose by 28 per cent to DM 1.49bn. Within this total car sales alone were up by 22 per cent to DM 1.29bn. In its current financial year, which is almost half-completed, the company is anticipating a further 40 per cent rise in sales revenues to DM 2bn plus, and an increase in the number of sports cars it sells to 44,000.

Last year was the company's best ever year, with the bulk of the in*crease in sales coming in the U.S.* which increased its share of the company's revenues from 28 per cent to 36 per cent. The domestic markets share of total revenue fell from 34 per cent to 32 per cent, and in other export markets the decline was from 38 per cent to 32 per cent.

The company benefited in the U.S. from the weakness of the D-Mark against the dollar which enabled it to invest heavily in promotion and marketing and at the same time brought currency translation gains.

Despite the surge in sales, the company is not planning to increase its production capacity, although capital spending, in part on research and development projects increased from DM 80m to DM 126m in its 1981-2 financial year, and a further increase to DM 140m is planned for the current financial year.

In the first five months of the cur*rent financial year sales rose to* 16,900 units and sales revenues were DM 803m

Tennessee bank closed after large loan losses

BY PAUL TAYLOR IN NEW YORK

U.S. FEDERAL Bank regulators closed United American Bank of Knoxville, Tennessee, yesterday after declaring the bank insolvent because of "large and unusual" loan losses.

The move followed a weekend of hectic negotiations designed to avert closure after the discovery by Federal Deposit Insurance Corporation (FDIC) auditors of substantial loan losses. These are understood to total between $50m and $70m, in addition to $50m of loans classified as "doubtful".

The bank, which has assets of nearly $760m and deposits of about $590m, is Knoxville's largest bank and the flagship of five Tennessee and Kentucky banks controlled by Mr Jake Butcher, a local politician and entrepreneur who helped to arrange financing for the 1982 Knox*ville World Fair.*

Mr William Adams, Tennessee banking commissioner, closed the bank yesterday morning after an examination of it with the FDIC and the Federal Reserve Board.

The Commissioner appointed the FDIC as receiver but the agency is understood to have received a merger proposal from another large, unnamed Tennessee bank which is under consideration. This could allow the bank to reopen as early as today.

United American is the latest of an increasing number of U.S. banks to fail during this recession. Last year, 42 banks failed, including Oklahoma City's Penn Square Bank, which had sold $2bn in energy loan participations to other banks, including several of the large money centre banks. Its failure sent shockwaves through the U.S. financial system.

So far this year, four U.S. banks *have failed and Mr William Isaac,* FDIC chairman, has warned that bank failures might increase

Dresser suffers loss

BY PAUL TAYLOR IN NEW YORK

DRESSER INDUSTRIES, the Dallas-based oil services group yesterday reported its first quarterly loss since 1946 and blamed the recession in the oil industry coupled with a loss on the construction business which the group bought from International Harvester at the start of November.

Dresser reported a net loss of $7.4m, or 9 cents a share, in its first fiscal quarter ending January 31, compared with net earnings of $76.9m, or 98 cents, in the 1982 quarter.

Sales and service revenues fell 27 per cent to $634m from $1.14bn.

Mr John James, chairman and chief executive, said the results were "in line with expectations considering the decline in U.S. oilfield activity and the worldwide economic recession." He also said that while losses were incurred in November and December, "a modest profit" was earned in January.

Mr James said the company "is beginning to benefit from the cost reduction measures instituted in 1982," but the near-term outlook "remains uncertain."

The company's sales and service revenues from its petroleum operations division fell by 37 per cent

Nato attacks missile proposals

Continued from Page 1

maintaining and "codifying" a monopoly on intermediate missiles.

The Soviet focus on UK and French nuclear forces was aimed at reducing the U.S. nuclear presence in Europe, the SCG said. "By definition, UK and French forces, which are national strategic deterrents, do not and can not provide the linkage between Europe and the U.S. strategic deterrent. The SCG agreed that only U.S. systems in Europe can fulfil this role and deter the threat posed by the Soviet nuclear build-up."

The Soviet insistence on maintaining nuclear forces which were as large as all others in the world combined was "an effort to codify nuclear superiority over the U.S. and to achieve Soviet hegemony in Europe."

The group reaffirmed that Nato's aim was an early agreement which provided for "significant reductions, U.S.-Soviet equality and verifiability"

BSC moves to regain market share

Continued from Page 1

"We can squeal, and we have," said Mr Ron Cash, Nass secretary. Customer loyalty to BSC had been eroded by last year's price increase, but "now they're seeking to win them back and making more enemies in the process."

The secrecy that generally surrounds list price rebating can seriously affect market sentiment if taken to the extremes of which stockists accuse BSC over welded tubes. Stockists say they can never be sure they are being offered steel at the same price as competitors.

The tube market is particularly susceptible to discounting as prices are not EEC-controlled. Many *stockholders and the Nass argue* that BSC should have cut prices sooner, or in smaller lots.

BSC's problem is how to increase production at its main tube location, Corby. The Tubes Division is thought to be operating at only marginally more than the average European capacity utilisation of 55 per cent.

UK market share is now reckoned to be only 55 per cent.

While the Tubes Division, which had a turnover of more than £600m ($929m) in the last financial year, is still in the black, it is certainly losing money on welded tubes.

Its money-spinner, seamless tubes, has been working off an order backlog for most of this year. The seamless tube market collapsed last spring when the U.S. oil industry virtually stopped new exploration.

BSC executives warn that the Tubes Division could now face ma*jor losses without a significant* recovery in the welded tube (gas list) and hollow sections market.

The increase in strip product prices has been welcomed by stockists and could, ironically, work its way through to BSC's tube prices in a few months.

This move is being criticised from another flank, steel users, and it could damage the position of Britain's private sector tube makers, who believe the rise in the price of strip, the raw material for tubes, is aimed at cutting their competitiveness.

BSC's strip prices, being introduced on April 3, are still cheaper than those quoted on the Continent.

The new EEC guidance price, issued in January, is £272 per tonne, assuming a European currency unit rate of 0.61 to the pound – an average over September, October and November last year. Since then sterling has fallen further.

BSC is adding £23 to its cold reduced coil price, making £265 per tonne. West German prices are around £277 per tonne, Belgian £274, Dutch £278 and Italian £292. However, rebates in continental Europe tend to be greater.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	F	12	54	Dubrovnik	R	9	48	Malaga	R	8	46	Salzburg	Sn	3	27
Alicante	F	17	63	Faro	T	8	46	Malta	S	19	66	Seoul	S	1	34
Algiers	C	4	39	Florence	C	8	46	Manila	S	31	88	Singapore	C	32	90
Amsterdam	S	0	32	Frankfurt	C	-2	28	Miami	C	24	75	Stockholm	F	-1	30
Athens	S	14	57	Funchal	F	16	61	Milan	C	3	37	Strasbourg	C	-1	30
Bahrain	C	18	64	Geneva	F	0	32	Moscow	Sn	-10	14	Sydney	F	27	81
Bangkok	-	—	—	Gibraltar	C	9	48	Munich	Sn	-3	27	Taipei	R	19	66
Barcelona	S	6	43	Guernsey	C	3	37	Nairobi	F	26	79	Tangier	R	9	48
Beirut	S	17	63	Helsinki	S	-7	19	Naples	S	13	55	Tehran	-	—	—
Belgrade	F	8	46	H. Kong	C	15	59	New Delhi	S	21	70	Tel Aviv	F	17	63
Berlin	F	-1	30	Innsbruck	C	-3	27	New York	S	4	39	Tenerife	C	18	64
Biarritz	S	5	41	Inverness	S	6	43	Nice	F	9	48	Tokyo	S	8	46
Blackpool	C	4	39	Istanbul	S	11	52	Oporto	S	7	45	Toronto	S	4	34
Bordeaux	S	3	37	Jersey	C	1	34	Oslo	C	2	36	Tunis	C	16	61
Brussels	S	-2	28	Jo'burg	C	20	68	Paris	C	-1	30	Valencia	S	8	46
Budapest	C	0	32	Las Palmas	F	18	64	Prague	F	-4	25	Venice	S	6	43
B. Aires	C	22	72	Lima	C	30	86	Reykjavik	C	2	36	Vienna	S	-5	23
Cairo	C	22	72	Lisbon	R	5	41	Rio de J'o	C	33	91	Warsaw	S	-5	23
Cape Town	S	21	70	Locarno	S	4	39	Rome	F	14	57	Zurich	C	-2	28
Caracas	S	29	84	London	C	2	36								
Casablanca	C	12	54	Los Angeles	S	18	64								
Copenhagen	C	1	34	Luxembourg	C	-3	27								
Corfu	C	13	55	Madrid	S	1	34								
Dublin	R	3	37	Majorca	C	9	48								

Readings at mid-day yesterday:

C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

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SECTION II – INTERNATIONAL COMPANIES
FINANCIAL TIMES
Tuesday February 15 1983

Coca-Cola earnings up 14% in quarter

By Paul Taylor in New York

COCA-COLA, the world's largest soft drink manufacturer, yesterday reported higher fourth-quarter and full-year earnings bolstered by a *further increase in worldwide soft* drink consumption. As a result the board will be asked to increase the quarterly dividend of 62 cents a share at its next meeting.

Net income from continuing operations increased by 14.2 per cent in *the fourth quarter to $121.3m, or 89* cents a share, compared with $106.2m, or 86 cents, in the 1981 fourth quarter. Net revenues increased 17.9 per cent to $1.66bn from $1.41bn.

Coca-Cola reported a 14.6 per cent increase in income from continuing operations for the full year from $447.1m, or $3.62 a share, to $512.2m, or $3.95, on net revenues which increased 6.1 per cent to $6.25bn from $5.89bn.

Net income in 1982 was the same as fourth-quarter and full-year income from continuing operations. In 1981 an income of $55.6m from discontinued operations and a $29.1m capital gain on the sale of Aqua-Chem lifted full-year net to $481.8m, or $3.90 a share.

The company said worldwide soft drink sales increased 7 per cent in the fourth quarter and 4 per cent in the year. This exceeded the industry rate in both the U.S. and overseas markets.

Mr Roberto Goizueta, chairman and chief executive, said: "The company's excellent performance in 1982 is on target with our long-range goals and provides the foundation and momentum for continued significant earnings growth in the future."

He said the improvement in earnings reflected the company policy of concentrating on the fastest-growing areas of business and careful control of prices and costs.

"Virtually all our soft drink operations worldwide achieved increases in unit volume, market share and earnings. In addition, our non-soft drink operations achieved excellent earnings increases for the year.

In 1982 the company's combined U.S. operations accounted for 57 per cent of total net revenues and 40 *per cent of operating income. Net* revenues for U.S. operations increased 10.6 per cent and operating income increased 24 per cent.

High-tech fund launched in Ireland

By Brendan Keenan in Dublin

THE FIRST fully listed company to come on the Dublin Stock Exchange for 10 years was launched yesterday. Inishtech Capital Fund is intended to give Irish shareholders the opportunity to invest in high technology U.S. companies.

Irish institutions have invested I£2m ($2.76m) in the fund, and the promoters hope to attract a further I£1m from the public. The funds will be invested in selected companies in areas such as electronics robotics, and bioengineering, with a view to capital growth rather than income.

One attraction of the fund is that it offers a way round tight Irish exchange controls, which forbid investment by individuals overseas.

Inishtech, although registered in Ireland, is resident in the Cayman Islands, which also means that capital gains will be tax-free.

Several companies have come on to the unlisted securities market of the Dublin Stock Exchange, but the last company to acquire a full listing was the Jones Group a decade ago.

Inishtech chose a full listing because the rules for investment funds are identical, whether the fund is listed or unlisted.

Dyno earnings start to rise

By Fay Gjester in Oslo

DYNO INDUSTRIER, the Norwegian group producing chemicals, plastics and explosives, increased profits and sales last year compared with 1981, and expects the improvement to continue through 1983.

This reverses the trend of a year earlier, when profits were almost halved, despite a rise in sales. Dividend is being maintained at 12 per cent.

Group profits in 1982, before end-year allocations and taxes, reached *NKr 51m ($7.2m), compared with* NKr 38m as sales rose by NKr 171m to NKr 2.15bn. Extraordinary items (included in the above figures) added NKr 11m to last year's results, while in 1981 they were a negative NKr 9m.

A link between two giant motor groups is imminent, **Richard Lambert** in New York and **Jurek Martin** in Tokyo report

GM's Japanese deal worries U.S. car-makers

WHEN NEWS leaked out about a year ago that General Motors and Toyota were working on a joint venture agreement to build a small Japanese-designed car in the U.S., the reaction in Detroit was cynical. Ford executives were especially dubious about the project: they had themselves been involved in lengthy talks *with Toyota which came to nothing.*

As 1982 wore on, and several rumours of an imminent announcement proved to be unfounded, it seemed that cynics were going to be right. This was *just another public relations exercise* by a big Japanese company, aimed at blunting a growing sense of protectionism in the U.S.

But in the last few weeks, this attitude has changed. As it seemed increasingly likely that the two giant companies were finally drawing close to a deal, Ford and Chrysler have being showing signs of alarm. Both are reported to be considering anti-trust action against the venture, which could pose a serious threat to their already vulnerable position at the bottom end of the market.

A Toyota deal with GM always *looked more likely than one with* Ford. GM has for some time been considering a replacement for its ageing and loss-making Chevette, but decided some time ago that it could not build the "S" car (its *new entry in the European small car stakes) in the U.S. at a* profit. Whereas Ford has committed substantial investments to its subcompact and compact ranges, GM has already been tying up arrangements with Isuzu and Suzuki of Japan to import small cars under its own badge.

But the Toyota deal is much more ambitious. GM will contribute the facility – an assembly plant in Fremont, California, which is now closed, plus a relatively modest amount of cash. It *is thought that the total investment* could be about $300m with Toyota likely to put up about half that.

A new stamping plant will be built next to the existing assembly lines.

GM has already disclosed that the product will be Japanese-designed and powered and will have front-wheel drive. It will go into production at the end of 1984 and be marketed exclusively through Chevrolet dealers under *GM badge.*

The plant will produce about 200,000 vehicles a year and employ some 3,000 workers – which is why the idea has been welcomed in principle by the United Auto Workers union. In addition, *GM has suggested that the plan* would create another 9,000 jobs across the U.S.

One key question, which is believed to have taken up a great deal of negotiating time, concerned who will have ultimate operating responsibility at the plant. Yesterday it was confirmed that the chief executive would be a Toyota man.

The symbolic importance of the arrangement can hardly be over-emphasised. It represents a clear admission by the world's biggest auto company that it cannot, on present technologies, match the Japanese in the production of small cars.

Last year, nearly half the small cars sold in the U.S. were made in Japan. This does not appear to be the result of any technological shortcomings in the U.S.: some of the *new assembly plants going* up around Detroit are ahead of Japan in terms of automation.

But the combination of better work practices and management planning with significantly lower wages gives the Japanese enormous cost advantages – which are most noticeable in the cheaper price brackets.

Mr Roger Smith, the chairman of GM, has described his company's links with Japan as "interim arrangements" whereby GM can keep a presence in a key sector of the market while its engineers work on new – and more efficient – methods of assembling small cars. *But the Japanese companies* are not sitting on their hands, either, and it is highly questionable whether the U.S. motor manufacturers will ever be able to claw their way back into a sector of the market which *they chose to ignore for so long.*

> The symbolic importance can hardly be over-emphasised. The arrangement represents an admission by the world's largest car maker that it cannot, with present technology, beat the Japanese at building small cars. Last year, almost half the small cars sold in the U.S. were Japanese-made, even though the latest U.S. factories are ahead of Japan in automation.

Toyota chooses California on road towards 'global 10' goal

TOYOTA has the reputation of *producing more good cars more efficiently* and economically than any other car company in the world. It is a reputation underlined by a formidable profits record.

Even in its last financial year, ending June 30, 1982, when the *international recession and protectionism* had begun to show effects and when its overall vehicle sales dropped by 2.4 per cent to 3.15m units, it still managed to lift its operating profits to a record Y306bn ($1.3bn) at current rates of exchange and its *after-tax* income by 6.7 per cent to Y141bn, also a record.

It did so primarily on the strength of its Japanese operation, the 10 plants strung out between Tokyo and Osaka, nine of them in the same prefecture and all cheek-by-jowl with their suppliers. It got a little help from the frailty of its international, though not domestic, competitors and from an undervalued yen, but the reasons for its success lie in Toyota's fundamentals.

Yet twice in the last two months the company has announced major *external ventures. The* first, clinched in December, was its 45 per cent participation with local interests in the $500m-plus investment to produce cars in Taiwan. The second, which may require less initial capital but which carries far *greater symbolic significance*, is the partnership with General Motors.

Toyota sold 1.66m units abroad in its last fiscal year has 27 assorted production facilities in 19 countries, with an enviable distribution network.

But its total foreign investment was, before last December, less than half the more than $3bn of Nissan, which Toyota outsells in foreign markets by more than 250,000 vehicles a year, and Honda, whose sales outside Japan are little more than a third of Toyota's.

Toyota, a conservative company has never really explained why it has taken two leaps into the foreign dark. A partial explanation was offered late last year by Mr Shoichiro Toyoda, the president, when he commented. "We must not engage *in deluge-like exports: we must not* be disliked." He spoke, in the GM context, of the need for "competition and co-operation"

He was clearly alluding to the forces of protectionism and to the need for foreign production bases in *major markets as a method of circumvention*. Yet, two years ago, Mr Toyoda, grandson of the founder and now himself a driving force in the company, would not have been associated with such sentiments.

As recently as last summer, Toyo*ta was two companies*, Toyota Motor Corporation (TMC), the production arm located in the provinces, the bastion of conservatism and Toyota Motor Sales, the internationally – minded marketing affiliate 45 per cent by TMC.

When Mr Shoichiro Toyoda, a production man to his bone marrow, took over Toyota Motor Sales in 1981 in a mini-purge, it was widely assumed to be a victory for tradition. When the two companies finally merged last summer and he became president, his initial public comments hardly presaged a radical departure.

But Mr Toyoda did inherit one fundamental company goal – the "global ten" strategy, designed to lift Toyota to 10 per cent of the world car market (it has about 8 per cent today). He also was very familiar with the company's first attempt at a major intenational connection, the 13 months of negotiations with Ford in 1980 and 1981, which ultimately fell apart.

The reasons are believed to have included failure to agree on models and Toyota's fear of the Arab boycott then affecting Ford.

Mr Toyoda must also have been aware that, in Japan at least, Toyota was getting a bit of a stodgy image. Its flagship car, the Corolla, found itself falling into second place in the domestic market behind the Mazda Familia (the 323 in Europe and the GLC in the U.S.). Its domestic market share was slipping just a fraction to the 38 per cent range from its more accustomed 40 per cent: *though Nissan was only catching* up a little, to 28–29 per cent. The smaller companies, with cheaper, smaller cars, were, however, making more of a splash.

Toyota was not perceived as a domestic pioneer in areas such as *turbochargers, in front-wheel-drive* vehicles, or in the popular one-litre mini-cars (in this case partly because its subsidiary, Daihatsu, was in the small-car vanguard).

At the same time, U.S. car companies were assiduously looking for and getting Japanese connections – GM itself with both Isuzu and Suzuki, for example, Chrysler and Mitsubishi, Ford and Toyo Kogyo (Mazda). Perhaps Toyota was missing out.

Moreover, the protectionsts, especially in the U.S. were getting noisier. Japan is now nearing the end of its second year of voluntary restraint of car exports to the U.S. and last weekend committed itself in principle to a third year at 1.68m vehicles a year.

The notorious local content bill passed the House of *Representatives* last year, died in the Senate, but has already been revived. GM had a glaring gap in its model line that Toyota knew it could fill with the front-wheel-drive version of the Corolla.

Toyota has not spoken publicly of the negotiations with GM, first broached by the Japanese company last spring. It can be assumed that Toyota was no pushover. It wanted and got, California as a production site, not idle GM facilities at Lordstown, Ohio, as GM is believed to have first offered.

It certainly drove down GM's initial valuation of its plant and equipment. It must also be confident that it could reconstruct some approximation of Toyota City in Fremont.

But it must still wonder, for all the chronic optimism that afflicts car companies everywhere, whether the U.S economy will provide the market that makes Toyota's investment worthwhile.

Olivetti recovery continues in year

By James Buxton in Rome

OLIVETTI, the parent company of the Olivetti data processing and office equipment group, said yesterday it had achieved record profits in 1982. *Sales figures, however, indicated* that the company grew less quickly last year than in the previous three years.

The company did not produce figures for gross or net profits but said that on a provisional basis cash flow had reached about L250bn ($180m), a 20.5 per cent increase on L207.4bn in 1981 the company said.

Turnover was up 13.7 per cent at L1548bn. This was slightly less than the Italian inflation rate of 17 per cent for the year. In 1981, turnover rose by 23.5 per cent.

Olivetti said it had used the maximum possible depreciation in reaching the figures, and that capital expenditure for equipment and trade reached L104bn, up 25 per cent, while a record L118bn was spent on research and development.

Olivetti said this would enable it to complete its new line of data processing systems and expand its "widely successful" personal computer and electronic typewriter product lines.

The Olivetti group recorded con*solidated sales of L3340bn*, up 15.7 per cent on 1981, or 10.8 per cent excluding exchange rate variations. This compares with a growth of 22.5 per cent in 1981, partly because of new acquisitions. Group profits are expected to be "significant."

Debts for the Group rose slightly in 1982, from L898bn to about L950bn. The parent company cut its employment by 501 to 17,886 at the end of 1982, and group employment fell by 3,708 to 49,763.

Sig Carlo De Benedetti, Olivetti's chief executive who has been responsible for the profit recovery since 1978, said last June he did not expect Olivetti to make profits as high in 1982 as in 1981. The market for investment goods was suffering from world recession.

London's fraud squad looks into Gallic Credit

BY ANDREW FISHER IN LONDON

THE LONDON CITY fraud squad is investigating how Gallic Credit International, a London trade financing company, went into liquidation leaving banks with unpaid bills of exchange totalling over £8m ($12.36m) from West German importers.

The fraud squad, which last week confirmed its inquiries, was asked to investigate by Mr David Gault, head of the privately owned Gallic Shipping, which owned the majority stake in the credit company.

Gallic Shipping itself has met its formal liabilities of a few hundred thousand pounds over the failure of Gallic Credit. But 25 UK and foreign banks were involved in financing the credits of £8–£9m.

The money was mostly lent to two West German importing companies, near Frankfurt and Düsseldorf. Gallic Credit was profitable from its formation in 1978.

Mr Gault, also on the boards of UK shipbrokers Eggar Forrester and Jebsens UK, the British end of the major Norwegian shipping concern, was non-executive chairman of Gallic Credit.

The business, which also involved insurance cover from the Export Credits Guarantee Department ECGD, financed trade on a short-term basis up to 180 days between countries outside the UK.

But the parent company apparently became concerned about the concentration of funds lent to the German importers.

After the audit for the year to end-March, 1982, which was finished in July, doubts began to build up again last October when some banks became worried about the German end of the transactions.

ECGD cover was withdrawn on one of the importers a year ago. Gallic Shipping itself is thought to have been unaware of this, though the banks had been told. The compulsory winding up petition came in November and Gallic Credit went into liquidation two weeks ago.

Asseng to buy SA unit

BY JIM JONES IN JOHANNESBURG

ASSOCIATED ENGINEERING (Asseng), the British automotive product company, is to remove its troubled 64.4 per cent-owned South African subsidiary Associated Engineering (SA) from public scrutiny. The British parent is to buy all of its subsidiary's operations with the *exception of AE Motor Spares*, the automotive spares and engine components retailer.

The British company is to pay R14.9m ($13.3m), which is equivalent to 225 cents a share, for its subsidiaries division. This cash will then be returned to shareholders as a capital repayment.

Once Asseng (SA) has received the R14.9m it will sub divide its 6.63m ordinary shares of 25 cents each into 6.63m ordinary at 12.5 cents each and the same number of *preference shares with a par value* of 12.5 cents each.

The preference shares will be redeemed immediately for 225 cents cash each.

Asseng is also to sell its 4.27m ordinary shares at *12.5 cents in Asseng* (SA) to Mr Peter Rhodes, a local businessman for R299,000 (equivalent to 7 cents a share). AE Motor Spares will remain the sole asset of Asseng (SA) and Mr Rhodes will take over the management of this operation which ran at a loss in the year ended September 30, 1982. Asseng (SA) will retain its Johannesburg stock exchange listing but is to change its name to Nationwide Motor Spares.

In the 1982 financial year, Asseng (SA) made an operating loss before tax of R9.7m against a pre-tax profit of R8.2m in the year which ended September 30, 1981. Turnover fell to R83m from R119m.

The directors say that the losses took place in two divisions and were masked during the year by a breakdown in administrative financial control. This led the auditors to qualify the 1982 annual report.

Ten Cate sees setback

BY WALTER ELLIS IN AMSTERDAM

NIJVERDAL-TEN CATE, the Dutch textile group, expects its operating result for 1982 to be lower than for 1981, when it made net profits of Fl 5.3m ($2m) on sales of Fl 448m.

Ten Cate carried out a major restructuring programme in 1980, cutting unprofitable activities and reducing its level sold, an insurance claim was made against fire, and the resulting revenue turned out higher than the book value of the assets. Accordingly, the net result at Ten Cate could be better than had been forecast.

The board has yet to decide whether to add to the company's reserves or to raise shareholders' dividends. A decision will be taken in April.

CSFB lifts earnings to SwFr 92m

By Peter Montagnon in London

FINANCIERE Credit Suisse First Boston has announced a 75 per cent increase in group net profits for 1982, bringing them to a record SwFr 92.15m ($46m).

The group includes the London merchant bank Credit Suisse First Boston as well as the trading firms White Weld Securities and Valeurs White Weld, Clariden Bank of Zurich and CSFB Investment Management of London.

Total assets at the end of 1982 were SwFr 1.79bn. Shareholders funds rose to SwFr 295m from SwFr 232m in 1981.

The group managed or co-managed Eurobonds for a total value of $26.9bn last year compared with $10.7bn in 1981. Secondary market turnover in Eurobonds more than doubled to $852.3bn from $410.7bn. CSFB arranged 27 syndicated Eurocredits last year totalling $2.5bn in value.

The largest contribution to group earnings last year came from capital raising operations, which contributed SwFr 55.9m to gross revenues, and trading of securities and precious metals, which contributed SwFr 83.9m.

PLM boosts dividend

By David Brown in Stockholm

PLM, the Swedish metal can, packaging and waste recovery group, increased earnings during 1982 from SKr 35.2m to SKr 67.3m ($9.12m) in preliminary year-end results. Company officials said earnings were especially strong in the final four *months*.

Group sales climbed 23 per cent to SKr 2.9bn, and all divisions reported better earnings. More than half the sales were abroad. The pre-tax profit was posted despite exchange losses of SKr 29m, which had been boosted by the Swedish devaluation, officials said.

The rate of return on total capital employed rose from 7.1 per cent to 10.1 per cent. The board recommended a dividend of SKr 8.75 per share, up from SKr 7.75 in 1981.

Operating profit for PLM PAC, the consumer packaging unit, rose SKr 24m to SKr 58m. A new aluminium plant, in which there was heavy investment, came on line during the year. Both the Danish and European packaging operations significantly boosted earnings.

Company officials say extraordinary restructuring has held back profits, and that they are optimistic about prospects for 1983.

Our Johannesburg correspondent reports on a South African construction group's efforts to fight a downturn in the sector

Diversification strategy at LTA

AT THE interim stage of the current financial year, LTA, which is South Africa's second largest construction and civil engineering group, announced record first-half profits but warned shareholders that a profit decline was likely in the second half to March 31, 1983.

The economic downturn was having its effect on the construction industry, margins were under pressure and LTA group companies engaged in short-term operations were finding it difficult to obtain replacement work.

Mr Zac De Beer, the chairman of LTA, pointed out that in evaluating construction companies, comparison of year-on-year figures has to be done with care. The period of some contracts can result in poor margins being carried forward for two or three years until completion and this could well take place at a time when contracts can be made with better margins. Conversely, high-margin contracts can support earnings when trading conditions are deteriorating.

On a longer view, in the 10 years from 1972, LTA's earnings per share rose at an annual compound rate of 26 per cent from 10 cents to 101 cents in the 12 months ended March 31, 1982. At the same time the group expanded and now has 30,000 employees and 92 operating companies.

Diversification into completely unrelated fields is not an option open to LTA as a means of lessening cyclical influences on performance. The company, which is a 35.8 per cent-owned associate of Anglo American Industrial Corporation, which in turn is the industrial holding arm of the Anglo American group, is itself a diversification of its well-known parent. As such it does not have a mandate to diversify into fields in which it might compete with other group companies.

In this constraint on its freedom to diversify, LTA differs from the country's other construction and civil engineering majors which have moved into such unrelated fields as food and electronics. Nonetheless, LTA's management is aware that the group needs a broad spread of interests

Broadening interests

During the past ten years its strategy has been to broaden interests within what can loosely be described as the civil engineering sector through acquisition, association with other companies having specific skills, and through organic growth. It is a strategy which has lessened some of the more violent swings experienced in the past.

The civil engineering sector generally lags behind the South African economy by 12 months or so. While at the end of the last financial year, March 31 1982, LTA's order book of R885m (US$821m) was R180m higher than a year before, by the end of last June it had slipped to R760m. By September 30 it was down to R745m.

Mr Michael Ridley, LTA's managing director, attributes *the decline in orders to lower* spending by the public sector which provides some 70 per cent of total civil engineering work. Road construction, in particular, has fallen though LTA is still engaged on two large contracts in Johannesburg and Durban. While public sector infrastructure spending has slowed down, the same has been generally true of the other major sector on which the industry relies, mining.

Last year's gold price decline led to the shelving of several major capital projects by the gold mines. Though some of these have been restarted the same is not true of the country's base mineral mines which continue to suffer from slack demand for raw materials in the industrialised world.

Diversification has not, however, been without its difficulties. LTA tendered successfully for work on the electrification programme in the black residential area of Soweto outside Johannesburg two years ago and almost immediately ran into difficulties. Losses were recorded and protracted negotiations took place with the relevant authorities in an effort to recover amounts the company believes are due to it.

The Soweto contract is, however, one of the few unattractive aspects of the company's diversification from the more conventional civil engineering fields. In the year to March 1982 LTA earned pre-tax profits of R18.3m against R16.7m in the preceding 12 months. In the 1981-82 period, however, just over R11.4m of this came from building, civil engineering, road and earthworks, and open-cast mining. The remaining R6.9m was derived from industrial building, electrical engineering, industrial painting, and other activities not generally associated with the civil and construction engineer*ing sectors.*

In the 1980-81 financial year the more conventional activities provided R11.5m in pre-tax profits and the rest R5.2m. Though this might give the appearance that the diversification ventures have been providing the company with its main profit growth centres, appearances could be misleading.

In 1981-82 LTA was stretched to the utmost. Inefficiencies crept in as bottlenecks, particularly shortages of skilled staff and workers, developed. These are major problems facing not only LTA but most other major industrial companies in South Africa. Unskilled labour is readily available at all times but skilled labour has to be retained at almost any cost during recessionary *periods so that it will* be available when business recovers.

Partly as a means of overcoming this very real problem Mr Ridley has proposed that the state should do what it can to provide the construction and civil engineering industry with counter-cyclical work. He suggests that the state should institute a five-year plan of infrastructural projects which would not be cancelled but whose completion dates would vary with economic conditions. The idea has not been welcomed by the managements of competing companies who point out that it could lead to the country being littered with uncompleted capital projects as companies quit one state-financed project to work on another, more profitable one elsewhere.

Acquisition programme

The Government has shown no sign of enthusiasm for Mr Ridley's suggestion and LTA itself is not counting on any change in official policy. It is, however, maintaining a high level of activity in broadening its base. Additional *shares, for* example, were acquired in 1981 in Bath and Portland in the UK, while in South Africa, apart from an active programme of acquisitions of smaller contracting companies, there was a merger of the chemicals, minerals, petrochemicals engineering and project management operations of LTA with those of the American Jacobs Engineering Group in South Africa. Another link-up has been with the German firm Karrena, which specialises in the erection of industrial chimneys.

Australia extends foreign bank application deadline

THE AUSTRALIAN Government has extended the deadline for foreign banks seeking licences to June 30, according to Mr John Howard, the Federal Treasurer.

Detailed guidelines for the applications, which were expected to be released more than a week ago, will not now be issued until after the federal elections on March 5, reports **AP-DJ from Canberra.**

The Treasurer announced early in January that the government would for the first time in more than 40 years allow "about 10" foreign banks to operate on an equal basis with the domestic trading banks in Australia.

An early election called by Mr Malcolm Fraser, the Prime Minister, has, however, placed the whole issue in doubt. The opposition Labor Party, which currently holds a solid lead in the opinion polls, has come out *strongly against foreign bank* entry into the country.

Labor Party officials claim that foreign banks, even if they are required to be partly owned by local investors, would force up interest rates for home borrowers, small businesses, and farmers.

Labor Party officials say that although they have strong objections to foreign banks operating in Australia, the party has not decided whether or not it would stop the application process if it gains power in the elections. Such a decision would depend on "how far along" the process was and whether it would be in the country's best interest to bring it to a halt, they say.

Before the election announcement, Labor Party legislators seemed set to vote to block any legislation necessary for allowing the entry of foreign banks.

The Federal Treasurer had earlier set May 31 as the deadline for foreign banks to lodge applications for licences, and said that it would not be necessary for the Government to introduce any legislative changes to let the banks operate here.

Alcoa Australia signs gas deal

ALCOA AUSTRALIA has signed a contract worth between A$4bn (US$3.86bn) and A$5bn with the West Australian State Energy Commission (SEC) for natural gas from the Northwest Shelf, according to Mr Peter Jones, the state's Minister for Resources Development, Reuter reports from Perth.

The 20-year contract was signed last week. Alcoa is committed to half the capacity of a pipeline linking Dampier, where the gas will come ashore, to Wagerup, near Perth, said the Minister.

Mr Jones said that Alcoa has also committed itself to meeting half the principal and interest repayments on loans raised by the SEC for the pipeline.

The SEC is currently seeking a A$1.2bn credit to finance building the 1,500 KM pipeline. Work began recently and is scheduled to be completed in mid-1984.

The Alcoa contract and the consequent cash flow is central to raising the loan. Alcoa's money will more than offset the SEC's payments to the Northwest Shelf joint venture members, who are led by Woodside Petroleum.

Woodside holds 50 per cent of the venture off the West Australian coast, with BP Petroleum Development Australia and California Asiatic Oil holding 16⅔ per cent each. Hematite Petroleum, a unit of Broken Hill Proprietary, and Shell Development (Australia) each holds 8⅓ per cent.

Gas volumes in the early years of the contract will need to be rescheduled because of possible delays in commissioning a refinery at Wagerup but this will not affect the full contract volume, said Mr Jones.

Turnround into profit for ADIC

BY OUR ABU DHABI CORRESPONDENT

Abu Dhabi Investment Company (ADIC) is expected to report a marked improvement in its 1982 performance when compared with 1981's Dh 71.7m ($19.5m) loss. The company's annual report is expected to show net operating profits of Dh 12.9m for last year.

ADIC has been called, perhaps not totally accurately, the local investment arm of the Abu Dhabi Investment Authority (ADIA), the important institution which handles the country's surplus funds, and which has a 60 per cent shareholding in ADIC.

The advantages of the company's connection with ADIA were demonstrated in July 1982, when ADIA granted it a loan of $100m *on favourable terms, in* the wake of some serious troubles in 1981. ADIC's management was then completely replaced and Price, Waterhouse were taken on as auditors.

Financial clout combined with the quality of the present management team, makes ADIC an attractive prospect as a partner in the international syndicated loans market. Although ADIC favours loans to international, sovereign risk, borrowers, the annual report notes a shift in emphasis to the local market, in order to minimise risks.

During 1982 the company's investment policy has been conservative, and its *Projects* Review Committee has stringent criteria for the scrutiny of new business. It is company policy "to actively participate in the process of national development." One of the concrete forms which this policy has taken is in substantial loans to locally-owned drilling contractors. During 1982, ADIC provided loans totalling about $42.5m to this sector. A further $22.5m loan is at present being negotiated for another such company.

TNT buys Skypak courier business

By Hazel Duffy, Transport Correspondent

THOMAS Nationwide Transport (TNT), the Australian-based transportation group, is expanding in the fast growing international courier business with the purchase of Skypak from Ipec Holdings, another Australian-registered transport and hotels group. The companies are not putting a figure on the deal but it is known to run to several millions of dollars.

Skypak, which operates as Ipec Courier in the U.S. and Skypak International in other parts of the world, claims to be the second largest international courier after the market leader DHL International. The Skypak interests will be merged with the TNT courier organisation to form TNT-Skypak.

The operations of the two companies in the courier business are largely complementary. Skypak is well established in the Middle and Far East, and also has offices in Europe, the U.S., Australasia, and South Africa. TNT has offices in several parts of the U.S. where Skypak is not represented, and is also strong in Canada.

Courier systems operating out of the U.K. have grown substantially since the Government permitted private companies to carry time-sensitive material in competition with the Post Office. The measure was part of the liberalisation of postal measures introduced under the 1981 British Telecommunications Act.

The rates charged by courier companies have declined dramatically over the past couple of years as competition and the amount of business has increased. Skypak, for instance, is quoting £2.25 for the door to door over*night delivery of a ½ kilo* package from London to New York. The total international business is estimated to be worth about $1bn annually.

Skypak was set up in the late 1960s by Mr Gordon Barton, chairman of Ipec Holdings, who will be joining TNT-Skypak as a director. Mr Barton is forecasting that the new group will succeed in increasing its market share, while maintaining that there is substantial natural growth in the market.

Carrian rumours prompt Rama Tower suspension

BY JONATHAN SHARP IN BANGKOK

RAMA TOWER, a Thai hotel company, is feeling the chill caused by the financial problems of Hong Kong's Carrian group.

The local stock market, the Securities Exchange of Thailand, took the unusual step of suspending trading in Rama Tower shares last week partly because of rumours that Carrian Investment had failed to pay HK$30m (U.S.$4.5m) for shares in the Thai company bought last December.

An additional cause for uncertainty was a rumour that major shareholders in Rama Tower were seeking to sell their stock, so raising doubts about the company's financial standing.

Rama Tower shares have lost at least 10 per cent of their value, and now stand at 34 Baht ($1.50).

Assurances that Carrian Investment had promised to repay the debt from sales of assets held by it in Britain and the U.S. have not quelled the uncertainty and Rama Tower shares have fluctuated wildly.

The Securities Exchange, acting to protect the interests of worried investors, said it will seek more information on the various reports and rumours before lifting the suspension.

Esso Thailand to expand

BY OUR BANGKOK CORRESPONDENT

ESSO STANDARD THAILAND, a wholly-owned subsidiary of Exxon of the U.S., signed an agreement with the Thai Government yesterday to expand a refinery it runs south east of Bangkok, from its present capacity of 46,000 barrels per day to 63,000 b/d.

The project is expected to cost 1.3bn Baht ($55m) and take over two years to complete.

Exxon will be inviting bids for the construction work, which will include storage tanks, petrol blending facilities, heat exchangers and distillation towers.

BASE LENDING RATES

A.B.N. Bank	11 %
Allied Irish Bank	11 %
Amro Bank	11 %
Henry Ansbacher	11 %
Arbuthnot Latham	11 %
Armco Trust Ltd.	11 %
Associates Cap. Corp.	11 %
Banco de Bilbao	11 %
Bank Hapoalim BM	11 %
BCCI	11 %
Bank of Ireland	11 %
Bank Leumi (UK) plc	11 %
Bank of Cyprus	11 %
Bank Street Sec. Ltd.	10½%
Banque Belge Ltd.	11 %
Banque du Rhone	12 %
Barclays Bank	11 %
Beneficial Trust Ltd.	12 %
Bremar Holdings Ltd.	12 %
Brit. Bank of Mid. East	11 %
■ Brown Shipley	11 %
Canada Perm't Trust	11½%
Castle Court Trust Ltd.	11½%
Cayzer Ltd.	11 %
Cedar Holdings	11 %
■ Charterhouse Japhet	11 %
Choulartons	11½%
Citibank Savings	¶ 9 %
Clydesdale Bank	11 %
C. E. Coates	12 %
Comm. Bk. of N. East	11 %
Consolidated Credits	11 %
Co-operative Bank	*11 %
The Cyprus Popular Bk	11 %
Duncan Lawrie	11 %
E. T. Trust	11 %
Exeter Trust Ltd.	12 %
First Nat. Fin. Corp.	13½%
First Nat. Secs. Ltd.	13 %
Robert Fraser	12 %
Grindlays Bank	‡11 %
■ Guinness Mahon	11 %
Gulf G'tee Trust Ltd.	12 %
■ Hambros Bank	11 %
Hargrave Secs. Ltd.	11 %
Heritable & Gen. Trust	11 %
■ Hill Samuel	§11 %
C. Hoare & Co.	†11 %
Hongkong & Shanghai	11 %
Kingsnorth Trust Ltd.	12 %
Knowsley & Co. Ltd.	11½%
Lloyds Bank	11 %
Mallinhall Limited	11 %
Edward Manson & Co.	12 %
Midland Bank	11 %
■ Morgan Grenfell	11 %
National Westminster	11 %
Norwich Gen. Tst.	11 %
P. S. Refson & Co.	11 %
Royal Trust Co. Canada	11 %
Roxburghe Guarantee	11½%
Slavenburg's Bank	11 %
Standard Chartered	‖11 %
Trade Dev. Bank	11 %
Trustee Savings Bank	11 %
TCB	11 %
United Bank of Kuwait	11 %
Volkskas Intl. Ltd.	11 %
Westpac Banking Corp.	11 %
Whiteaway Laidlaw	11½%
Williams & Glyn's	11 %
Wintrust Secs. Ltd.	11 %
Yorkshire Bank	11 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 8%, 1-month 8.25%. Short-term £8,000/12-months 10.6%.
† 7-day deposits on sums of: under £10,000 8%, £10,000 up to £50,000 8¾%, £50,000 and over 9½%.
‡ Call deposits £1,000 and over 8%.
‖ 21-day deposits over £1,000 9%.
§ Demand deposits 8%.
¶ Mortgage base rate.

UK COMPANY NEWS

Gold earnings cut Western Mining's first-half losses

BY LACHLAN DRUMMOND IN SYDNEY

THE BIG improvement in the gold price and higher output have helped Australia's Western Mining Corporation (WMC) by offsetting to some extent the adverse effects of the poor state of the world nickel market.

WMC reported a small net loss of A$3.39m (U.S. $3.29m) for the six months to January 4, compared with profits of A$6.52m for the first half of the previous year.

The previous results include a gain of A$6.5m from export incentive grants and an extraordinary profits of A$2.3m from the sale of the stake in Beach Petroleum.

An extraordinary loss this time of A$15.57m, arising from the sale by the 80 per cent-owned BH South of its shares in CRA, brought the final loss to A$18.96m.

WMC has written down the value of its stocks of nickel by A$7m, to reflect the possibility that eventual sales prices may fall below the company's already low production costs.

WMC's average return on its nickel sales fell by 18.7 per cent in Australian dollar terms, even though the company succeeded in reducing its operating costs by 6.7 per cent as a result of improved ore grades, higher smelter and refinery throughput and other cost-cutting measures.

The decline in the rate of return in terms of the U.S. dollar was even steeper at 32.4 per cent.

On the positive side, WMC saw volume sales of nickel rise by almost one-fifth to 20,849 tonnes, while gold sales from the company's own production jumped to 45,125 ounces, against 5,442 ounces in the first half of last year.

Long Lac disputes Noranda gold claim

By Kenneth Marston, Mining Editor

ACCUSATIONS of claim-jumping have erupted at Canada's exciting Hemlo gold camp in north-western Ontario just when Noranda is about to develop the first gold mine there, the Golden Giant on the Molson Lake ground of the Golden Sceptre Resources-Goliath Gold Mines partnership.

In dispute are three claims, one of which covers the Golden Giant deposit. Noranda, which has already paid more than C$6m and is preparing to spend a further C$100m on a shaft and mill in order to bring the deposit to production and thereby earn a 50 per cent interest, is being challenged by the Little Long Lac group.

The latter's Long Lac Minerals says that the claims were incorrectly staked and has filed its own claim on them at the Mining Recorder's office.

Noranda considers this to be a case of claim-jumping. After paying for an option on the claims, Noranda re-staked them on instructions from the Mining Recorder's office. Long Lac Minerals contends that this re-staking was improper.

Mr John Ivany, corporate counsel for Noranda, is reported to have said: "If Long Lac succeeds we are out of the ball game". A director of Golden Sceptre and Goliath is reported to have commented that gold fever had gone to Long Lac's head.

Claim-jumping disputes are very much part of the Canadian exploration scene and Noranda hopes to sort out the problem with Long Lac in the next few weeks.

Drake & Scull lifts profits to £4m and increases dividend

BY OUR FINANCIAL STAFF

DRAKE & Scull Holdings, the electrical and mechanical engineering group, increased its profits from £3.6m to £4.1m for the year to the end of October 1982. Sales increased from £115.31m to £117.12m.

Despite the economic recession Sir Monty Finniston, chairman, points out that the company has passed the £4m mark for the first time. Second-half taxable profits, however, slipped from £2.24m last time to £2.17m.

Associate profits were produced of £253,000 against losses last time of £113,000, and the general engineering division contributed £163,000 compared with a previous loss of £271,000. The pre-tax figure also included mechanical and electrical engineering division profits of £3.3m compared with £3.7m.

At the operating level, profits were the same again at £3.19m. Bank interest receivable amounted to £661,000 (£520,000).

The year's final dividend has been lifted from 1.75p to 2p, giving a higher total of 3.25p against 3p previously. Earnings per 1p share stood at 10.3p against 10.4p or 7.5p after extraordinary items.

Sir Monty says the group's financial strength has continued to improve with net current assets at the year-end standing at £4.53m – an increase of 63 per cent.

The current work-in-hand position shows a marginal improvement compared with the same time last year.

Tax last year took £1.74m (£1.36m). Minorities amounted to £292,000 (£140,000) and there were extraordinary debits last time of £530,000.

At the halfway stage pre-tax profits had moved up from £1.36m to £1.93m.

Second-half boost for textile group

BY OUR FINANCIAL STAFF

NOTTINGHAM Manufacturing, maker of knitted outerwear, hosiery and tufted carpets and one of Marks and Spencer's leading suppliers, pushed its second-half profits up by £1.55m to £15.2m last year.

This brings total profits for 1982 to £21.29m compared with £19m in the previous year and £15m in 1980, and has led the directors to step up the dividend from 4.5p to 5.1p net with a final of 3.9p.

Earnings per share are shown as 21.14p basic and 20.18p fully diluted, against figures of 18.8p and 17.03p a year earlier.

At the halfway mark, sales had risen by £8.6m and £85.39m, and by the year-end had reached £214.37m, an improvement of £21.58m. Trading profit before depreciation for the six months was little changed at £3.61m, and had moved up by £1.8m to £21.28m over the full 12 months.

The balance sheet as at the end of 1982 shows shareholders' funds advancing from £80.15m to £97.61m. Fixed assets have increased by £5.19m to £35.5m, and net current assets by £6.21m to £62.53m – included in the latter are cash and investments totalling £66.41m (£55.73m) and with a market value of £71.26m.

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renun. date	1982/3 High	1982/3 Low	Stock	Closing price	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
§108	F.P.	13/1	233	140	✤Baltic Leasing 5p...	233	+15	b2.8	3.5	1.7	18.4
‖‖	F.P.	—	17½	12	✤Booth (Charles) 5p.	17	......	—	—	—	—
§100	F.P.	22/4	105	100	Br. Kidney Pat. As. ...	105	......	—	—	—	—
§74	F.P.	21/1	158	103	✤Canvermoor..........	133	−10	b3.64	2.0	3.9	16.1
§130	F.P	14/1	215	155	✤Memory Comp Ir 10p	205	−10	bQ28.8%	5.8	1.1	22.3
§190	F.P.	4/3	388	330	✤Microgen.	330	−5	b4.0	2.9	1.7	27.2
§155	F.P.	7/1	255	200	✤Munford & White. ..	243	−7	b2.6	2.4	1.5	38.4
§93	F.P.	4/2	198	145	✤Resource Tech. 10p	170	−5	—	—	—	32.7
120	F.P.	—	125	100	✤Swindon Priv Hos £1	100	−5	—	—	—	—
§101½	F.P.	—	78	16	✤Tops Estates 10p ..	67	−2	—	—	—	—
§150	F.P.	18/2	340	265	✤WightCollinsR-S10p	305	+2	bd2.75	3.3	1.3	34.4
—	F.P.	3/3	25	21	Yorks & Lancs. W'rrnts	21	......	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1982/3 High	1982/3 Low	Stock	Closing price £	+ or −
‡‡	F.P.	—	97	88	Anglo-Nordic 10% Cnv. Uns. Ln. 1989	97	+5
97.504	£25	4/3	29½	15⅝	BOC 12¼% Uns. Ln. 2012-17............	19¾	+½
99.431	£20	10/4	21⅞	12	Birmingham 11½% Red. 2012........	13¾	+⅜
‡	£10	24/3	11¼	11	East Surrey Water 7% Red. Pref. 1988	11	......
‡‡	F.P.	—	130	86	European Inv. Bk. 11% Ln. 2002......	89½	+⅝
‡	£10	—	10	10	Mid Sussex Water 7% Red. Pref. '88-90	10	......
—	—	—	100⅛	99	Nationwide Bdg. Soc. 11⅞% Bds. 25/1/84	100⅛	+⅛
—	—	—	100¼	100	Do. 11⅞% Bds. 15/2/84..........	100¼	+⅛
§97.174	£25	6/5	25¼	22	Pearson (S) 15% Uns. Ln. 2007	25¼	......
96.55	£25	8/7	26¾	23½	Sweden 13½% Ln. Stk. 2010......	26¾	+⅝
¶¶	F.P.	18/2	92	85	Transcont. 9% Cnv.Ret.Uns.Ln.Nts.1995	92	+4

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1982/3 High	1982/3 Low	Stock	Closing price	+ or −
250	Nil	26/2	28/4	45pm	23pm	AGB Research 10p..............	43pm	−2
25	F.P.	28/1	18/2	370	94	Arlen Elec........................	365	+8
3½	Nil	—	—	13pm	11½pm	Audiotronic 2½p..............	11½pm	......
90	F.P.	28/1	18/2	127	108	Bellway..........................	125	−1
50	F.P.	8/2	9/3	55	45	Cluff Oil 'B'	47	......
75	Nil	—	—	17pm	12½pm	Dominion Int. 20p..............	17pm	......
90	Nil	21/2	7/4	54pm	40pm	Grosvenor Group	43pm	+1
60	F.P.	14/1	11/2	79	65	ICL..................................	79	+1
45	F.P.	14/2	11/3	60	51	LCP..................................	60	......
27	Nil	21/7	7/4	5½pm	5pm	Mount Charlotte 10p............	5½pm	+½
95	F.P.	7/2	21/3	122	106	NSS News 10p	120	−2
60cts	Nil	—	—	2½pm	2½pm	Rand Lon. Corp. 15cts........	2½pm	......
59	F.P.	3/2	29/4	69	61	Stakis 10p........................	69	+½
400	Nil	—	—	87pm	85pm	Ultramar	85pm	......
470	F.P.	11/1	11/2	620	525	Wolseley-Hughes	620	+10

Renunciation date usually last day for dealing free of stamp duty. Fr French Francs. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. t Indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. H Dividend and yield based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. ● Figures or report awaited. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Dealings under special rule. ✤ Unlisted Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip. † Formerly dealt in under special rule.

Better final quarter profit for Placer

THANKS to the higher prices for silver, Canada's Placer Development (in which Noranda has a 33 per cent stake) made a 1982 fourth quarter profit of C$3.8m (£2m). This reduced the loss for the year to C$16.3m, or 45 cents per share. In 1981, Placer earned a net profit of C$48.9m.

Placer also made a gain on the sale of Fox Manufacturing in Australia and the Brascade Resources shares received on the liquidation of Zinor Holdings.

Hopefully, Placer will do better this year with the departure of Zinor, better metal prices and the new open-cast Sunlight gold mine in Montana.

RioZim slips into loss

DEPRESSED metal prices especially for nickel, and rapidly escalating costs have driven Rio Tinto Zimbabwe (RioZim) into an operating loss of Z$10.3m for 1982, compared with pre-tax profits of Z$1.2m in the previous year.

RioZim, the local arm of the Rio Tinto-Zinc group, said the outlook for this year is heavily dependent on the gold price, as the Renco gold mine, which came on stream last year, is now the company's main profit-earner.

The closure of the Empress nickel mine will eliminate the biggest lossmaker, but even so further significant economies will have to be made to improve the group's difficult financial position.

RESULTS IN BRIEF

A. J. WORTHINGTON (HOLDINGS)

Manufacturer of thread, knitwear and other textile products

Half-year to Sept 30	1982	1981
	£	£
Sales	1.3m	1.49m
Pre-tax profit*	139,000	7,000
Tax	–	3,500
Attributable profit*	74,500	3,500
Earnings per share*	6.96p	0.55p
Dividend	–	0.38p

* *Loss*

ARDEN & COBDEN

Hotels Operator

Year to Dec 25	1982	1981
	£	£
Sales	1.27m	1.24m
Pre-tax profit	77,533	35,433
Tax	25,700	55,370*
Attributable profit	51,833	90,803
Earnings per share	–	–
Dividend	5.5p	5.5p

* *credit*

OSPREY ASSETS

Investment trust

Half-year to Dec 31	1982	1981
	£	£
Pre-tax revenue....	41,608	32,822
Tax	17,573	12,347
Dividend	0.5p	0.5p
NAV per share	31.94p	29.88p

GENERAL FUNDS

Investment trust

Year to Jan 15	1982	1981
	£	£
Pre-tax revenue....	–	–
Tax	–	–
Dividend	8.25p	8.00p
NAV per share	471.21p	379.65p

HUNTERPRINT GROUP

Magazine and advertising material colour printer

Year to Oct 3	1982	1981
	£	£
Sales	18.66m	14.52m
Pre-tax profit	1.12m	962,000
Tax	72,000	53,000
Attributable profit	945,000	901,000
Earnings per share	12.53p	10.85p
Dividend	2p	–

INDEPENDENT NEWSPAPERS

Newspaper publishing and advertising

Year to Dec 31	1982	1981
	£	£
*Sales	58.58m	51.32m
Pre-tax profit ...	2.54m	2.15m
Tax	596,000	541,000
Attributable profit...........	1.58m	1.12m
Earnings per share...........	17.71p	11.6p
Dividend	*11p*	*11p*

* *All figures in Irish punts*

BUSINESSES FOR SALE

BERWICK TIMPO GROUP

(IN RECEIVERSHIP)

The business and assets of the three principal trading companies in the group, Peter Pan Playthings Limited, Harbutts Limited and Berwick's Toy Co. Limited, are available for sale as going-concerns by the joint receivers and managers.

Interested parties must be prepared to act quickly. For further information, please contact the respective joint receivers at the following addresses:

Peter Pan Playthings
Toy and games manufacturer
BH Larkins FCA Price Waterhouse
Southwark Towers 32 London Bridge Street London SE1 9SY
Telephone: 01-407 8989

Berwick's Toy Company
Toy and games manufacturer
JA Tesre FCA Price Waterhouse
Silkhouse Court Tithebarn Street Liverpool L2 2LJ
Telephone: 051-236 7862

Harbutts
Toy and plasticine manufacturer
TR Thom FCA Price Waterhouse
Clifton Heights Triangle West Bristol BS8 1EB
Telephone: 0272 293701

Price Waterhouse

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The Liquidator, R. Hocking on 01-486 5858 quoting reference APS, or in writing.

Stoy Hayward & Partners
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(IN RECEIVERSHIP)

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Southwark Towers 32 London Bridge Street London SE1 9SY
Telephone: 01-407 8989

Price Waterhouse

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Enquiries to: NY Souster FCA Price Waterhouse
Capital House 1 Houndwell Place Southampton SO1 1HU
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The joint receivers offer for sale the business and assets of a private company in a central south coast location, manufacturing coil and leaf springs. Turnover in 1982 was approximately £320,000. The company occupies modern premises with room to expand.

For further information, please contact the receivers:
JOHN MACMILLAN & MAURICE WITHALL
THORNTON BAKER
Enterprise House
Isambard Brunel Road
Portsmouth PO1 2RX
Tel: 0705 753178 - Telex: 869132

tb

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Livery House, Edmund Street,
Birmingham B3 2JB.

Price Waterhouse

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Readers are recommended to take appropriate professional advice before entering into commitments

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Telex: 747013 CEALAR G.

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Chalmers Impey & Co
Chartered Accountants

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FRANK BRANGWYN paintings, designs and etchings, at The Building Centre Gallery, Store Street, London, WC1. Ends Friday, February 18. *Open Mon.-Fri.* 10-5 pm.

JOAN EARDLEY at BROWSE & DARBY, 19, Cork St., W1. 01-734 7984.

LEFEVRE GALLERY, 30, Bruton St., W1. 01-493 1572/3. CONTEMPORARY *PAINTINGS ON VIEW. Mon.-Fri.* 10-5, and Sats. 10.00-12.45.

PARKER GALLERY, 12a-12b, Berkeley Street, London W1X 5AD (opposite Mayfair Hotel). Tel: 01-499 5906.

PARKIN GALLERY, 11, Motcomb St., London, SW1. 01-235 8144. CECIL BEATON MEMORIAL EXHIBITION until 18 Feb.

NICOLA JACOBS GALLERY, 9, Cork St., London, W1. Tel: 01-437 2868. Georges Rousse Photographs. Until 26th February.

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BOND DRAWINGS

THE MORTGAGE BANK OF THE KINGDOM OF DENMARK
(Kongeriget Danmarks Hypotekbank)
U.S.$12,000,000 5⅝% Bonds of 1964 Series XIX

S.G. WARBURG & CO. LTD., announce that the annual redemption instalment of U.S.$800,000 has been met by purchases in the market to the nominal value of U.S.$90,000 and by a drawing of Bonds to the nominal value of U.S.$710,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:—

616 786	790 to 792	850 851	853 854	856 to 858
860 to 865	875 to 877	879 to 886	888 965	1014 1021
1022 1078	1108 to 1110	1128 to 1134	1173 1174	1275 1276
1278 1279	1302 1303	1352 1381	1382 1397	1398
1570 to 1576	1579 1580	1595 1599	1624 to 1628	1632 1633
1698 1718	1721 1747	1748 1876	1983 to 1987	2035
2066 to 2073	2106 to 2109	2120 to 2126	2200 to 2203	2246 to 2251
2296 2298	2299 2329	2362 2368	2369	2387 to 2391
2423 2429	2431 2432	2494 to 2502	2504	2547 to 2551
2559 2560	2681 to 2683	2746	2754 to 2760	2766 to 2771
2773 2775	2788 to 2801	2803 to 2810	2820 2901	2940
2961 to 3035	3041 3042	3078 3079	3111 3112	3114
3271 to 3275	3277 to 3279	3282 to 3284	3302	3318 to 3320
3337	3377 to 3379	3409 to 3411	3424 to 3428	3438 to 3442
3444 3445	3457 to 3459	3499 3500	5697 to 5700	5722 to 5725
5736 to 5738	5752 to 5755	5996 to 6020	6081 to 6083	6086
6096 to 6106	6113 to 6116	6122 6124	6129 6165	6173 to 6175
6217 to 6219	6271 to 6275	6283 to 6285	6288 to 6290	6307 to 6310
6352 6353	6366 6372	6449 6453	6476 6477	6494 6521
6522 6525	6526	6558 to 6564	6607 to 6609	6627 to 6660
6664	6683 to 6685	6710 6760	6761	6767 to 6769
6772 to 6777	6785 6786	6804 to 6809	6812 to 6818	6821 6822
6889 6890	6896 to 6900	6936 to 6945	6948 6949	8806 to 8810
8947 8948	8972 to 8977	9020 9079	9080 9085	9149 to 9153
9156 9157	9169 to 9172	9184 9185	9196	9198 to 9200
9292	9364 to 9373	9397 9398	9463	9465 to 9473
9481 9483	9487	9513 to 9515	9523 9524	9544 9556
9656 to 9658	9661	9667 to 9675	9693 9694	9706 9709
9710 9719	9727 to 9748	9772 9773	9775 9776	9814 9815
9831 to 9837	9876 to 9880	9907 9908	9923 9924	9935 9941
9957	9988 to 9995	10003 to 10011	10019 10020	10031
10038 to 10041	10043	10057 to 10084	10087 to 10093	10095 10098
10099	10114 to 10116	10129 10139	10146	

On the 15th March, 1983, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:—

S.G. WARBURG & CO. LTD.,
30, Gresham Street, London, EC2P 2EB.,

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 15th March, 1983, and Bonds so presented for payment must have attached all coupons maturing after that date.

U.S.$800,000 nominal amount of Bonds will remain outstanding after the 15th March, 1983.

The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment.

15th March, 1981

7139 7144	7152 7184	7236 7237	7411 7412	7636 to 7640
7655	8371 to 8373	8426 to 8428	8430	8654 to 8658
8685				

15th March, 1982

3510 3801	3803 3811	3911 3926	3930 3976	3981 3982
4074 4075	4127 4238	4251 4364	4416 to 4420	4582 4689
4662 4663	4900 5014	5235 5236	5308 5608	5609

30, Gresham Street, London, EC2P 2EB

15th February, 1983

COMPANY NOTICES

Moulinex
1982 SALES

On the basis of provisional figures, consolidated sales have reached Francs 2,747 million against Francs 2,350 million in 1981, i.e. an increase of 16.9%.

Turnover for the parent-company has reached Francs 2,208 million against Francs 1,885 million, i.e. an increase of 17.1%.

DRESSER OVERSEAS FINANCE N.V.
DRESSER INDUSTRIES, INC.

Copies of the Financial Statements for 1982 are now available and may be obtained from:
Representative L. G. Moller
DRESSER OVERSEAS FINANCE N.V.
DRESSER INDUSTRIES, INC.
197 Knightsbridge, London SW7 1RJ
UNITED KINGDOM
February 15, 1983

NOTICE OF INTEREST PAYMENT
SANDVIK AKTIEBOLAG
6¼% CONVERTIBLE BONDS 1977/88
COUPON DUE 15th MARCH

NOTICE IS HEREBY GIVEN to the coupon holders of the above mentioned issue that coupon No. 6 will be payable on the 15th March 1983 at U.S.$62.50 or DM 141.30 subject to the terms and conditions endorsed on the Bond to which the coupon appertains.

For Sandvik Aktiebolag
BANK OF AMERICA INTERNATIONAL
SA LUXEMBOURG
Principal Paying Agent

هكذا من الاصل

TECHNOLOGY

EDITED BY ALAN CANE

VIDEO AND FILM BY JOHN CHITTOCK

Black and white not the answer for cable television

WHENEVER A new public debate on technical issues erupts, it is common experience these days to find difficulty in uncovering the facts. The politicians and the businessmen see black and white answers; whereas technology is forever full of ifs and buts, qualifications and trade-offs.

Cable television has not disappointed anyone in this respect —the public debate has left in its wake many technical misconceptions and revealed just as many new political dilemmas behind the simple engineering choices.

The debating buzz words at the moment are "tree and branch" and "switched star." A little further spice is added by throwing in "co-axial" and "optical fibres." The words all describe, of course, methods of distribution available to cable television—tree and branch is the metaphor describing the topography of currently-used cable systems, switched star the alternative now favoured by the Government.

Some commentators have confused the debate by believing that the use of co-axial cables is peculiar only to tree and branch, and that optical fibres can perform miracles unavailable to copper wire.

Tree and branch effectively routes all available cable channels down one central trunk, from which each subscriber is tapped off—so that every programme sent down the trunk actually arrives at the viewer's set; under present proposals, *that might be 30 channels.*

The viewer selects the required programme by means of the tuner on the receiver—viz the receiver is pre-tuned to display any one of the 30 channels, which the user selects on the remote control keypad. This is also effectively what happens now with broadcast television—all signals arriving at the aerial, but only one being accepted by the receiver depending on the pre-selection made at the tuner.

Switched star takes all of the available channels from the programme centre to a regional station. Here, local subscribers to the service each have their own unique and direct cable connection to the regional station—which, rather like a telephone exchange, operates as a switching centre.

When any one subscriber selects a channel, the local switching centre automatically accepts the command; "tunes" in to the mass of incoming channels on the main trunk and passes on only the one chosen by the viewer (in practice, three or four can be relayed to each subscriber simultaneously if required — for dispersal in the home *to the* three or four TV sets that every manufacturer would like us all to buy).

Now, the politics begin to creep in. There are numerous technical arguments which tend to favour the switched star system. For example, since each household cable connection will have to carry only the particular channel selected by the viewer at any one time, no recabling to houses is needed if the total number of channels on offer is expanded dramatically. Only the trunk line to the switching centre needs extra capacity if that happens (plus, of course, the switching gear at the centre).

With tree and branch, the cable connection to each home must carry all channels on offer —and present technology limits this to just about the 30 channels proposed by the Government. Expansion on this number would require recabling to each home.

On the other hand, all currently available cable TV systems in the UK are tree and branch and — because of the need for receivers to be equipped with sophisticated multi-channel tuners — the system has more attraction for operating companies who are also in the set manufacturing business (for example Thorn EMI). Which is another way of saying that the capital cost moves away from the distribution centre (that is the operator) to the consumer.

World lead

For Thorn EMI in particular *this makes sense, and tree and* branch offers a stimulus to Britain's set-making industry— whereas switched star might attract overseas manufacturers. Nonetheless, Rediffusion has established a world lead with its own research into switched star.

There is a largely erroneous belief that tree and branch cannot (within the 30 channel target) do all of the jobs that switched star can perform — such as interactivity, and operator control of what each subscriber can receive. But Thorn EMI has overcome the so-called "addressability" problem by developing a teletext technique—computer controlled —that utilises teletext signals for two-way command functions. Thus pay-per-view and shopping orders will be just as possible on tree and branch.

Star nonetheless overcomes a potential problem in the compatibility *of TV sets* with what could emerge as a variety of different local cable systems. With star, a conventional UHF television set can be plugged straight into a large channel system; with three and branch, adaptors are needed.

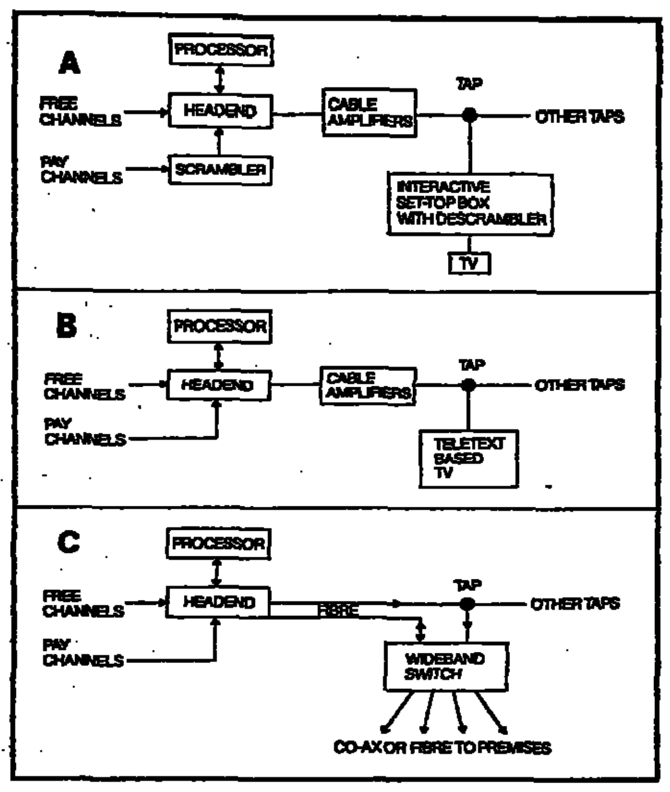
With each local operator possibly opting for different solutions to these compatibility problems, it stresses the need for what Mr Kenneth Baker has called a national "menu" of technical standards.

Co-axial cable is with us for a time, simply because it is cheaper than optical fibre systems. When the cost differential is eroded, optical fibres offer various technical advantages—such as cleaner signals, freedom from electrical interference; but some of the miracles attributed to optical transmission belong more rightfully to digital transmission, which is just as possible along co-axial cables.

Indeed, a Danish proposal utilises digital cable transmission on optical trunks with local relay via co-axial branches. Since about 75 per cent of cabling cost is at the final distribution end, this compromise appears to make sense.

However, *optical fibres* cannot be used on tree and branch networks because this would mean each subscriber draining off a proportion of all the available energy for all channels instead of just that required for the selected channel.

One thing no one can deny. Cable television is unleashing a bewildering array of decisions for politicians, engineers, investors, businessmen and programme-makers, and none of them have much time in which to arrive at their well-considered answers.



Three possibilities for a cable TV network: (A) a typical tree and branch system; (B) the Thorn-EMI approach using teletext signalling, and (C) a typical star system using fibre and coaxial cable

PLASTIC CARDS SOLVE A SECURITY PROBLEM

Tamper-proof laser cards

BY GEOFFREY CHARLISH

DATA CARD International has unveiled a laser technique for producing plastic transaction *cards at the rate of about 750* per hour—in a form the company believes is virtually tamper-proof.

The Chichester-based U.S.-owned company believes it has produced a solution to the main *problem in this area—that of* manufacturing highly secure cards at a sufficiently low price.

Its customers will be able to produce new cards at 23p each (repeats at 11p), assuming numbers typical of banks and similar organisations and that the production equipment is purchased with amortisation over five years. Data Card also offers a bureau service, or the equipment can be rented.

The development seems to be timely. There are now some *580m cards in circulation in the* U.S. with another 70m in Europe and the problem of fraud, in particular with cheque guarantee cards, is reaching disturbing proportions.

Better way

Losses from cheque card crime in the UK alone are believed to exceed £18m annually, with another £12m attributable to credit cards. The growth rate according to *the managing director* of Data Card International, Mr O. C. Boxall, is in the region of 40 per cent a year. "There is a need," he says, "for a better way."

Signatures on white strips on the back of the card can, it appears, be easily removed by the professional who has just stolen a card. He will not steal the wallet or handbag, only the card, to avoid raising early alarms. He then removes the signature chemically and re-signs the card with the owner's name in his own hand. The rest is simple.

Similarly, photographs of the owner laminated on to the face of the card can, it is understood, be carefully excised and replaced with the thief's.

The technique developed by Data Card is to use laser graphics to put images on the card that will be very difficult to tamper with because they are in the form of discrete picture elements (pixels). A magnifying glass would soon reveal any substitution, even if one could be made without obviously damaging the card.

Half-tone photographs are dealt with by allocating 64 dot positions to each pixel, which can then assume any shade of grey from black to transparent by simply filling in the dots.

A special display unit with keyboard is used to compile the data for impression on the *card. A single frame can be* captured from a monochrome closed circuit TV camera for example, and appears on the VDU screen. This would probably be the card owner's "mug-shot" which would then be electronically stored in pixel form.

On the same terminal, the operator can type in any alphanumeric data to go on the card, usually a name and address — in fact she can see the whole card layout on the screen.

At this point further security elements can be added in the form of micro-characters almost invisible to the naked eye. For example, the name and address might be repeated so that any attempt to alter the main characters would become obvious under a simple low power microscope. The tiny *marks could be placed in a posi*tion known only to the parties concerned. Obviously, they need not be English characters and the possibilities are considerable.

In addition, signatures, fingerprints or any other identifier can be sent to the electronic store and arranged on the card.

The digital data, held on disc with tape back-up and archiving, is then fed to the card production machine. This uses a helium neon 5 mw laser to *write all the pixels on to* an electrosensitive 35 mm film.

The images are held in the form of corresponding charged areas to which toner is applied, producing a positive transparency.

The essence of this image is that it cannot be substituted by another made using normal silver photography — it would look noticeably different.

The machine transfers the image, rather like a child's *transfer, on to the card using* a suitable combination of time, pressure and temperature. Finally, a protective layer of acrylic film is applied.

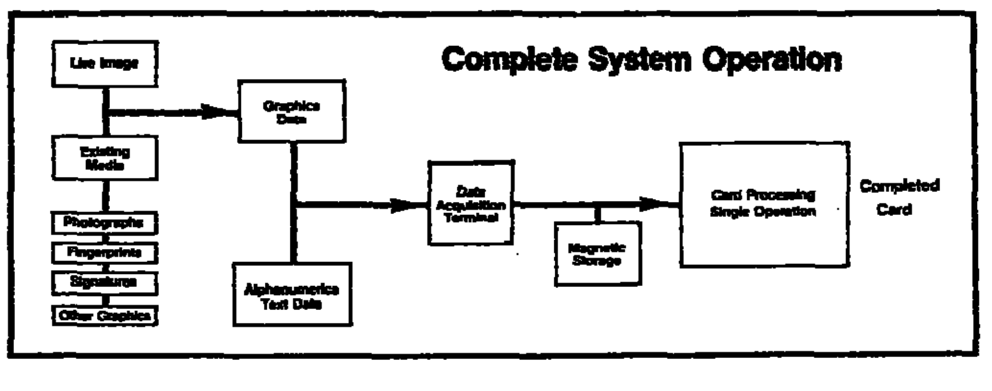
If a card needs to be repeated it is simply a case of retrieving the data from store and pressing a button. It could easily be updated or modified if necessary.

Security

Magnetic stripes, special inks *and unique patterns can* all be incorporated as desired.

In high security situations, the data could be recalled from the electronic store and compared with what is on the suspect card.

The Data Card factory is now starting up and delivery can be made in 90-100 days from ordering. The company has no firm orders yet, but has a number of letters of intent from "large groups."



Computers

Tandy in-line

TANDY, one of the leaders in the personal computer revolution, has finally stepped into line with most of the other microcomputer manufacturers.

Its TRS 80 machines have been firm favourites despite the fact they worked on an operating system, TRS/DOS, peculiar to the company and were not compatible with other popular micros.

Now, Tandy has announced it will market and distribute CP/M Plus, a new and powerful version of CP/M created by Digital Reserach, the most popular of all 8-bit operating systems.

It means that the thousands of computer programs written for 8-bit micros and which are compatible with CP/M Plus as the operating system can now be run on the TRS 80 microcomputers including *the* recently announced models 11, 12 and 16 (when working in 8-bit mode using the Z80A processor).

According to Tandy, the system will support about 3,000 existing CP/M applications programs without modification including word processing and financial and business applications.

CP/M Plus will be available from Tandy during the second quarter of this year for £171 or $249.

ALAN CANE

Security

Television circuit

SYSTEMS has introduced a closed-circuit television system for use in shops designed to reduce the amount of staff thefts and fraud at point of sales terminals. The company has introduced the Securetill system which automatically details cash till operations, by recording and displaying every keyed till entry on CCTV monitors.

Merrion says that up to 40 per cent of the UK's annual £1.2bn shoplifting losses are estimated to be the result of staff pilfering. As well as its use in security, the system can be used to provide instant *access to trading figures, with*out the need to interfere with the checkout. More information on the system is available on 01-450 2644.

Retorts

Activated carbon

A SPECIAL rotary retort *designed as part of a process* plant to convert coconut shells into activated carbon, is being completed by Aerex of Sheffield. The unit will be installed as part of a complete production plant being constructed in Sri Lanka

In the process, the coconut shells pass through a closely-controlled oxidation cycle in the retort, using steam as the activating medium.

Details from: Keith Groom, Aerex, *Vulcan Road, Sheffield* (0742-448411).

Braking

Modular tension

WARNER ELECTRIC'S modular tension brakes are claimed to represent at totally new concept in electromagnetic tension brake design offering an industrial brake assembly which can be tailored to the heat dissipation and emergency stop requirements of each specific tensioning application.

The brakes, varying from a single disc, two-magnetic unit *to dual discs with up to 12* magnets, cover torque ranges from 95Nm (840 lb in) to 570Nm (5,040 lb in). Replaceable non-asbestos friction facings allow the re-use of magnets. Inquiries to Paul Warner at Warner Electric, P.O. Box 1079, CH-1001, Lausanne, Switzerland.

Motor drives

Geared system

A GEARED motor drive developed for use with platform goods lifts or invalid stair lifts is now available from Normand Electrical Company in Portsmouth.

Designated the PLO-D71, the unit has a basic load capacity of 114 kg at a speed *of 6m a minute rising* at an angle of 60 degrees. The company says that the unit complies fully with the British Standard recommendations for such drives. More details, on 0705 370988.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard EC4P 4DX 01-236 1833

High Income				
Gilts & Fixed Int z	111.2	117.7	..	10.64
High Inc Equity z	45.3	48.7xd	..	7.68
Capital Growth				
American Growth	89.7	96.5xd	+0.8	1.81
Assets & Earnings Tst.	51.0	54.8	+0.1	2.74
Commodity & Energy	70.3	75.6	+0.5	2.31
General z	79.7	86.2xd		3.25
Japan z	67.7	72.8		0.34
UK Growth z	48.5	52.2	..	3.74
Acc. Units z	65.7	70.6	..	7.74
Worldwide Bond z	132.2	142.1	..	3.87
Inv. Tst. Fd. z	73.2	78.7		3.05
Equity Prog z	110.6	119.6	.	3.60

Aitken Hume
1, Worship St., EC2 01-628 6626

American Tech Fd	134.9	145.0	+0.3	0.20
Inc & Gwth Fd.	31.0	33.3	-0.4	6.90
Pacific Fd	107.7	116.3	+0.3	1.60
Secure Income Fd	91.5	98.3	+0.3	8.10
Special Sits	158.0	169.0	+2.0	3.20

Aitken Hume Ltd. Deposit Rates.

Treasury Acct*	—	—		11.00
Mnthly Income Acct*	—	—		11.00

*Unauthorised—Cash Deposit facilities.

Allen Harvey & Ross Unit Tst. Mngrs.
1, King William St., EC4N 7AU 01-623 6314

AHR Gilt Trust	98.3	104.8xd	+0.1	11.60

Allied Hambro Ltd. (a) (g)

[illegible]

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)
Salisbury House, 31, Finsbury Circus, London EC2
01-638 0478/0479 or 01-588 2777
Britannia Viewpoint 01-673 0048

UK Specialist Funds		
Assets	137.8	[illegible]
Recovery	48.5	[illegible]
Smaller Cos	80.1	[illegible]
Spec. Mkt. Sits	71.1	[illegible]
UK Blue Chip	48.1	[illegible]
High Income Funds		
Nat. High Inc	93.4	[illegible]
Extra Inc	39.0	42.0
Inc & Growth	98.5	[illegible]
Gilt	25.6	26.9
Pref Shares	18.4	[illegible]
Sector Specialist Funds		
Commodity Shares	144.1	[illegible]
Financial Secs	129.0	[illegible]
Gold & General	342.0	[illegible]
Inv. Trust Shares	81.1	87.4
Prop. Shares	25.8	[illegible]
Univ Energy	48.6	52.4
World Tech	42.0	45.3
Overseas Funds		
American Growth	62.4	[illegible]
Am Smaller Cos.	101.0	[illegible]
Am Spec Sits	60.3	[illegible]
Australian Growth	54.4	[illegible]
Far East	36.4	[illegible]
Hong Kg Performce	19.9	21.5
Intl. Growth	92.5	[illegible]
Japan Perf Tst.	105.8	[illegible]
General Funds		
Capital Acc.	100.2	[illegible]
Comm & Ind	75.7	81.6
Domestic	65.7	[illegible]
Growth	137.4	[illegible]
Shield	66.4	[illegible]
Exempt Funds		

[illegible]

INSURANCES

[illegible]

TRADED OPTIONS

London Traded Options

Owing to technical problems, details from which to produce yesterday's London Traded Options table were unavailable.

EUROPEAN OPTIONS EXCHANGE

Series		Mar. Vol.	Mar. Last	June Vol.	June Last	Sept. Vol.	Sept. Last	Stock
D/FL C	F.265	15	4.50	—	—	—	—	F.266.75
D/FL C	F.270	—	—	—	—	1	5.80	"
D/FL P	F.260	—	—	5	6.50	1	10.50	"
D/FL P	F.265	2	3.80	—	—	—	—	"
D/FL P	F.275	1	11	—	—	—	—	"
		Feb.		May		Aug.		
GOLD C	$325	16	180	—	—	—	—	$501.25
GOLD C	$350	12	155	16	162	—	—	"
GOLD C	$375	10	130	—	—	—	—	"
GOLD C	$400	—	—	—	—	15	125	"
GOLD C	$425	180	78	—	—	9	101	"
GOLD C	$450	34	53	—	—	15	91	"
GOLD C	$475	258	25	2	52	—	—	"
GOLD C	$500	33	6	39	39.90	14	55	"
GOLD C	$550	20	0.70	123	18.50	2	33	"
GOLD P	$425	—	—	18	3.50	—	—	"
GOLD P	$450	—	—	25	7	15	15	"
GOLD P	$475	2	0.70 A	4	17	2	24	"
GOLD P	$500	7	7	63	26	23	53	"
12¾ NL 81 87-91								
C	F.110	2	24	—	—	—	—	F.134.30
C	F.112.50	2	21.50	—	—	—	—	"
C	F.122.50	20	11.60	—	—	—	—	"
C	F.127.50	—	—	25	6.60	—	—	"
C	F.130	—	—	9	5	—	—	"
C	F.135	10	0.60 A	660	2.40	—	—	"
C	F.140	—	—	4	1.10	—	—	"
P	F.125	—	—	—	—	20	1.40	"
P	F.130	—	—	—	—	1	3	"
P	F.135	—	—	2	4	—	—	"
10¾ NL 80 86-95								
C	F.107.50	5	6.50	—	—	—	—	F.114.30
C	F.110	40	4	30	4.60	—	—	"
C	F.112.50	—	—	—	—	—	3.50	"
C	F.115	—	—	—	—	—	2.50	"
11¼ NL 82 88-92								
C	F.115	—	—	223	2.60	—	—	F.116.20
C	F.117.50	70	0.10	—	—	—	—	"
C	F.120	—	—	9	1.20	—	—	"
10 NL 82-11 86-89								
C	F.107.50	—	—	40	4.10	—	—	F.111.20
7¾ NL 82 89-93								
C	F.102.50	—	—	19	0.90	—	—	F.100.90
7½ NL 83 87-90								
C	F.100	—	—	1510	1.10	—	—	F.100.90
C	F.102.50	—	—	10	0.70	—	—	"
P	F.100	—	—	5	0.90	—	—	"
		April		July		Oct.		
AKZO C	F.30	—	—	50	14.30 B	—	—	F44.30
AKZO C	F.32.50	—	—	55	12	—	—	"
AKZO C	F.35	—	—	35	9.30	—	—	"
AKZO C	F.40	121	5.30	98	6.40	—	—	"
AKZO C	F.45	452	3	120	3.50	206	4.20	"
AKZO P	F.40	55	1	102	2	—	—	"
AMRO C	F.50	—	—	28	1.90	—	—	F.43.50
AMRO P	F.40	126	1.10	60	2	—	—	"
AMRO P	F.45	81	2.60	—	—	—	—	"
GIST P	F.130	36	2.50	—	—	—	—	F.143
GIST P	F.140	36	6.60	—	—	—	—	"
HOOG C	F.17.50	107	1 B	—	—	—	—	F.16.60
KLM C	F.130	48	23.50	—	—	—	—	F.149
KLM C	F.150	44	11	—	—	—	—	"
KLM P	F.130	54	7.50	—	—	—	—	"
KLM P	F.100	43	1	—	—	—	—	"
KLM P	F.120	63	3.50 A	—	—	—	—	"
KLM P	F.150	34	12.50	—	—	—	—	"
NEDL C	F.100	56	3.50	—	—	—	—	F.92.50
NEDL P	F.90	271	4.50	—	—	52	6	"
NATN C	F.130	48	4.90	10	5	—	—	F.131.30
PHIL C	F.27.50	34	6.70	21	7	—	—	F.34.30
PHIL C	F.30	169	4.70	47	4.80	512	5.90	"
PHIL C	F.32.50	182	2.90	157	2.40	42	4.10	"
PHIL C	F.35	130	1.60	253	2.10	425	3	"
PHIL P	F.32.50	284	1.20	11	1.60	20	2.40	"
PHIL P	F.35	81	2.10	5	3.10	—	—	"
RD C	F.90	35	10.50	—	—	—	—	F.98.50
RD C	F.100	279	4	49	5.30 A	34	7.30	"
RD P	F.80	100	0.40	—	—	—	—	"
RD P	F.90	41	1.10	—	—	—	—	"
RD P	F.100	169	4.20	2	7.50	—	—	"

TOTAL VOLUME IN CONTRACTS 9,507

A=Asked B=Bid C=Call P=Put

هكذا من الأصل

INSURANCE & OVERSEAS MANAGED FUNDS

Black Horse Life Ass. Co. Ltd.

British National Life Assurance Co. Ltd.

Canada Life Group

Cannon Assurance Ltd.

Capital Life Assurance

Chieftain Assurance Funds

City of Westminster Assurance

Clerical Medical & Gen. Life Ass. Soc.

Clerical Medical Managed Funds Ltd.

Commercial Union Group

Confederation Life Insurance Co.

Continental Life Insurance PLC

Cornhill Insurance PLC

Credit & Commerce Insurance Co. (UK)

Crescent Life Assurance Co. Ltd.

Crown Life

Crusader Insurance PLC

Eagle Star Insur./Midland Assur.

Equity & Law Life Ass. Soc. Ltd.

Equity & Law (Managed Funds) Ltd.

Family Assurance Society

G.T. Management Ltd.

Assicurazioni GENERALI S.p.A.

General Portfolio Life Ins. C. Ltd.

Growth & Sec. Life Ass. Soc. Ltd.

Guardian Royal Exchange

Hambro Life Assurance P.L.C.

Hearts of Oak Benefit Society

Henderson Administration

Hill Samuel Life Assur. Ltd.

Imperial Life Ass. Co. of Canada

Irish Life Assurance Co. Ltd.

Langham Life Assurance Co. Ltd.

Legal & General (Unit Assur.) Ltd.

Legal & General Prop. Fd. Mgrs. Ltd.

Life Assur. Co. of Pennsylvania

Lloyds Life Assurance

London A'deen & Nthn. Mtl. Assur. Ltd.

London Indemnity & Gnl. Ins. Co. Ltd.

London Life Linked Assur. Ltd.

London & Manchester Gp.

M & G Group

Manufacturers Life Insurance Co.

Merchant Investors Assurance

Multiple Health and Life Assur. Co. Ltd.

NEL Pensions Ltd.

National Provident Institution

New Zealand Ins. (UK) Ltd.

Norwich Union Insurance Group

Pearl Assurance (Unit Funds) Ltd.

Phoenix Assurance Co. Ltd.

Pioneer Mutual Insurance Co. Ltd.

Planned Savings Group

Premium Life Assurance Co. Ltd.

Prop. Equity & Life Ass. Co.

Property Growth Assur. Co. Ltd.

Providence Capitol Life Assur. Co. Ltd.

Provident Mutual Life Assc. Assn.

Provincial Life Assurance Co. Ltd.

Prudential Assurance Co.

Prudential Pensions Limited

Refuge Investments Limited

Reliance Mutual

Royal Life Insurance Ltd.

Royal Life (Unit Link. Pension Fds.) Ltd.

Save & Prosper Group

Schroder Life Assurance Ltd.

Scottish Amicable Investments

Scottish Equitable Life Assc. Soc.

Scottish Mutual Assurance Society

Scottish Widows' Group

Standard Life Assurance Company

Sun Alliance Insurance Group

Sun Life of Canada (UK) Ltd.

Sun Life Unit Assurance Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

Tyndall Assurance/Pensions

Vanbrugh Life Assurance

Vanbrugh Pensions Limited

Windsor Life Assur. Co. Ltd.

OFFSHORE AND OVERSEAS

Adig Investment

Albany Fund Management Limited

Allen Harvey & Ross Inv. Mgt. (C.I.)

Alliance International Dollar Reserves

Andover Futures Ltd. (Adv. Thames)

Arbuthnot Securities (C.I.) Ltd.

B.I.A. Bond Investments AG

Barbank (Overseas) Ltd.

Bank of America International S.A.

Barclays Unicorn International

Bishopsgate Commodity Ser. Ltd.

Bridge Management Ltd.

Britannia Intl. Investment Mngmt. Ltd.

Brown Shipley Tst. Co. (Jersey) Ltd.

Butterfield Management Co. Ltd.

CAL Investments (IoM) Ltd.

Capital Asset Managers Ltd.

Capital International Fund S.A.

Charterhouse Japhet

Charterhouse Japhet Currency Mngmt. Ltd.

Cornhill Ins. (Guernsey) Ltd.

Cortexa International

Craigmount Fixed Int. Mngrs. (Jersey)

DWS Deutsche Ges. F. Wertpapiersp

Delta Group

Deutscher Investment-Trust

Drexel Burnham Lambert

Dreyfus Intercontinental Inv. Fd.

Duncan Lawrie Inv. Mgt. Ltd.

Emson & Dudley Tst. Mgt. Jrsy. Ltd.

The English Association

Ermitage Management Ltd.

Eurobond Holdings N.V.

S.G. Europe Obligations S.A.

Eurotax Investments Ltd.

Executive Life (C.I.P. Managers Ltd.)

F & C Mgmt. Ltd. Inv. Advisers

Fidelity International

Fleming Japan Fund S.A.

Frankfurt Trust Investment—GmbH

Free World Fund Ltd.

G. T. Management (U.K.) Ltd.

Gartmore Fund Managers Ldn. Agents

Gartmore Investment Management (IOM) (a)

Assicurazioni GENERALI S.p.A.

Granville Management Limited

Grindlays Investment Mngt. Ltd.

Guinness Mahon Int. Fund Manager Ltd.

Hambro Pacific Fund Management Ltd.

Hambros Fd. Mgrs. (C.I.) Ltd.

Henderson Admin. & Man. (Guernsey)

Henderson Baring Group

Hill-Samuel & Co. (Guernsey) Ltd.

Hill Samuel Investment Mgmt. Intnl.

HK Fund Managers (Jersey) Ltd.

I.C. Trust Managers Ltd.

IGF Management Services Inc.

N.V. Interbeheer

International Bond Trust

International Pacific Inv. Mgmt. Ltd.

Invicta Investment Management

Jardine Fleming & Co. Ltd.

Kleinwort Benson Group

Korea International Trust

The Korea Trust

Lazard Brothers & Co. (Jersey) Ltd.

Leopold Joseph & Sons (Guernsey)

Lloyds Bank (C.I.) U/T Mgrs.

Lloyds Bank International, Geneva

Lloyds Bank International, Guernsey

Louis Dreyfus Commodity Fund

M & G Group

Management International Ltd.

Manufacturers Hanover Asset Mgt

Midland Bank Tst. Corp. (Jersey) Ltd.

Minerals, Oils Res. Shrs. Fd. Inc.

Samuel Montagu Ldn. Agents

Murray, Johnstone (Inv. Adviser)

Nat. Westminster Jersey Fd. Mgrs. Ltd.

Negit S.A.

N.E.L. International Ltd.

Newport International Management

Normandy Trust Managers Ltd.

Northgate Unit Tst. Mngrs. (Jersey) Ltd.

Pacific Basin Fund

Perpetual U.T. Mgrs (Jersey) Ltd.

Phoenix International

Providence Capitol International Ltd.

Quest Fund Man. (Jersey) Ltd.

Quilter/Heinold Commodities

Richmond Life Ass. Ltd.

Rothschild Asset Management (C.I.)

RC International Reserves Ltd

Royal Bank of Canada Funds

Save & Prosper International

Schroder Mngt. Services (Jersey) Ltd.

J. Henry Schroder Wagg & Co. Ltd.

Schroder Unit Trust Mgrs. Int. Ltd.

Scrimgeour Kemp-Gee Mngmt., Jersey

Securities Selection Ltd.

Sentry Assurance International Ltd.

Singer & Friedlander Ldn. Agents.

Strategic Metal Trust Mngrs. Ltd.

Stronghold Management Limited

Surinvest (Jersey) Ltd.

TSB Trust Funds (C.I.)

Tokyo Pacific Holdings N.V.

Tokyo Pacific Hldgs. (Seaboard) N.V.

Tyndall Bank Isle of Man Ltd.

Tyndall Group

Tyndall—Guardian Mngmt. Ltd.

J. Henry Schroder & Co. Ltd.

Unico Invest Fd Mgt Co SA Lux

Union-Investment-Gesellschaft mbH

V.C.A. Financial Management Ltd.

Vanbrugh Fund Mngmt. Intl. Ltd.

S. G. Warburg & Co. Ltd.

Warburg Invest. Mngt. (I.O.M.) Ltd.

Warburg Invest. Mngt. Jrsy. Ltd.

Wardley Investment Services Ltd.

Westaren Secs. (Guernsey) Ltd.

World Wide Growth Management

Wren Commodity Management Ltd.

NOTES

INTL. COMPANIES and FINANCE

EUROBONDS

Sweden launches Fl 150m issue

By Peter Montagnon in London

SWEDEN yesterday continued its relentless quest for funds with the launch of a Fl 150m, 10-year bond in the Dutch domestic market.

The issue, together with other previously announced Eurocredit and international bond operations, as well as planned Y20bn Samurai bond, brings the total Swedish foreign borrowing so far this year to almost $2.5bn.

Mr Peter Engstrom, a senior Swedish national debt office official said yesterday that there was, however, no special link between Sweden's heavy borrowing in the Eurocredit and floating-rate note market (totalling $2.2bn) and its borrowing in other bond markets so far this year.

Conditions in the Eurocredit and FRN market prompted Sweden to go ahead with these borrowings early, he said. Together they make up the bulk of Sweden's gross foreign borrowing needs this year of $2.7bn to $3.4bn, and activity should now tail off.

The Dutch bond is led by Amro and bears an indicated coupon of 8½ per cent, well above the coupon on the last public issue, a 7¾ bond for the European Coal and Steel Community.

Trading in international bond markets was quiet yesterday, but other new issues included DM 100m over 10 years at a coupon of 7¼ per cent and issue price 99½ for the City of Oslo. This is led by Deutsche Bank.

Spanish group raises $350m credit package

By Our Euromarkets Correspondent

SPAIN's industrial holding company, Instituto Nacional de Industria, is raising a credit package totalling some $350m, marking the first foray of a Spanish state sector borrower into the Euromarket this year.

Most of the package, worth Pta 25bn ($193m) is to be syndicated in domestic currency at a margin of ¾ per cent over domestic money market rates, but there is also to be a $160m, seven-year Eurocredit element at a margin of ⅝ per cent for seven years.

The package is being assembled by Spain's Banco Español de Crédito, together with several other Spanish banks, but two foreign banks, Manufacturers Hanover and Industrial Bank of Japan, have joined the dollar tranche.

The fact that this is the first state sector borrowing in the Eurocredit market this year has given the credit something of a benchmark status for other Spanish names. At least one of these, Renfe, the state railway authority, is rumoured to be looking for a credit as well. But bankers also warned yesterday that the INI package is basically being put together by Spanish banks.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for February 14.

U S DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex O S Fin 14¼ 89	75	110⅛	110¾	0	-1⅜	11.74
Amro Bank 13 89	200	104⅛	104⅝	0⅛	-0⅝	11.85
BHP Finance 14¾ 89	150	106⅜	106⅞	0½	-0¾	13.09
British Col Hyd 14¾ 89	200	112	112½	-0½	-2¼	11.83
British Col Hyd 15¼ 92	150	114¼	114¾	0¼	-0½	12.50
Canada 14⅜ 87	750	111⅛	111⅝	-0¼	-1⅝	10.90
Canadair Ltd 12½ 89	175	104⅛	104⅝	-0⅛	-1⅛	11.51
Canadian Wheat 11¼ 90	50	98⅝	99⅛	0	-0½	11.46
Can Pac Ltd 14⅝ 92	75	107⅝	108⅛	-0¼	-0¼	13.08
Can Pac Sec 15 89	75	108⅝	109⅛	0⅛	-1	12.85
Citicorp O S 15 84/92	100	104⅝	105⅛	-0⅛	-0¾	10.27
Coca Cola Int 9⅞ 92	100	23¼	24¼	0	-1½	10.90
Coca Cola Int 11¾ 89	100	105⅜	105⅞	0¼	-0¾	10.50
Credit Suisse 10½ 89	100	100⅜	100⅞	0	-1⅛	10.35
Deutsche Bk Fin 14¼ 89	300	109½	110	-0⅛	-1	11.96
[illegible]						

Japan Airlines 7⅛ 87	9†	101	101½	0	-0½	7.50
New Zealand 8⅞ 87	15	103⅞	104⅜	0⅛	0⅛	7.38
World Bank 8⅜ 92	20	104	104½	0½	-0⅛	7.68

Av. price changes: on day ⅛, on week 0

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Brit Col Tel 17¼ 88 C$	50†	112¾	113¼	0¼	0½	13.88
Can Utilities 17 92 C$	35†	114	115	0	0	12.52
Gaz de France 15 89 C$	75†	106½	106⅞	0	0⅛	13.43
Gaz Metro 14½ 92 C$	40†	104	105	0	0⅛	13.81
O K B 16¼ 88 C$	63†	114¾	115¾	-0⅛	-0¾	12.75
Quebec Hydro 14 92 C$	60†	107	107½	-0⅛	-0½	12.64
Swed Exp Cr 12⅛ 88 C$	50†	99⅛	99⅝	-0⅛	-1⅛	12.53
Iceland 12⅞ 90 Ecu	30†	100	101	-0⅛	0⅛	12.82
Thom Brand 12½ 87 Ecu	40†	100	101	-0⅛	0	12.34
Amlas 9½ 87 Fl	60	104½	105	0½	-0⅛	8.25
[illegible]						

CONVERTIBLE BONDS	Conv. date	Conv. price	Bid	Offer	Chg. day	Prem
[illegible]						
Minolta Camera 5 96	10/81	826.4	99⅛	71⅜	-0⅛	38.73
Minorco 9¼ 87 †	5/82	8.10	148	149	2⅛	1.38
Murata 5¾ 96	7/81	1971	91	92½	0½	22.78
NKK 6½ 96	7/81	188	80⅛	82⅛	0⅛	23.08
Nippon Electric 5¼ 97	7/82	804.2	121⅞	123⅞	-2⅛	10.41
Olympus Optical 6¾ 97	12/82	1331	102⅝	104⅛	0⅛	23.98
Orient Finance 5¼ 97	3/82	1205	95⅞	96⅞	-2⅛	8.30
Sanyo Electric 5 96	10/81	652	84	85½	-0⅛	20.35
Sumitomo Electric 5½ 97	3/82	577.3	97⅛	98⅝	-0⅛	16.24
Sumitomo Metal 5⅛ 96	10/81	296.1	68½	70	0⅛	32.94
Olympus Opt 4½ 92 SF	12/82	1331	106½	108½	-1⅛	39.06
Konishiroku 6¾ 88 DM	6/82	616	110	111¼	0	13.40
Mitsubishi Heavy 6 89 DM	2/82	263	104½	105⅜	-0⅛	15.15
Sun Realty 6⅛ 92 DM	2/83	385	108⅛	109⅛	0½	2.84

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]						
Sweden Kingdom 5⅞ 92	100	100¾	100½	0⅛	0	5.82
Tokyo Elec Power 5⅞ 92	100	102½	102¾	0	0⅛	5.52
Tokyo Metropolis 5¾ 92	100	100½	100¾	-0⅛	0⅛	5.29
World Bank 5½ 93	100	101¼	101½	-0⅛	0	5.32
World Bank 6¼ 92	100	104	104¼	0½	1½	5.68

Av. price changes: on day -⅛, on week ⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅜ 92	15	105⅛	105⅝	-0¼	-0½	7.78
E I B. 8¼ 92	15	102½	103¼	0	+0⅜	7.79

* No information available previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield to redemption of the bid price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week - Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date - Date next coupon becomes effective. Spread - Margin above six-month offered rate (‡ three month; § above mean rate) for U.S. dollars. C.cpn - current coupon. Cr. yld - current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day - Change on day. Cnv. date - First date for conversion into shares. Cnv. price - Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem - Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

NORTH AMERICAN QUARTERLY RESULTS

ALGOMA STEEL

Year	1982 C$	1981 C$
Revenue	876.2m	1.45bn
Net profits	†52.7m	152.2m
Net per share	†3.76	10.85

† Loss

AMCA INTERNATIONAL

Fourth quarter	1982 $	1981 $
Revenue	384.0m	438.0m
Net profits	7.0m	15.6m
Net per share	0.18	0.59
Year		
Revenue	1.47bn	1.57bn
Net profits	47.8m	70.2m
Net per share	1.73	2.61

ARVIN INDUSTRIES

Fourth quarter	1982 $	1981 $
Revenue	124.3m	115.9m
Net profits	3.18m	721,000
Net per share	0.41	0.06
Year		
Revenue	513.9m	495.1m
Net profits	10.87m	12.42m
Net per share	1.40	1.64

ATLAS CORPORATION

Second quarter	1982-83 $	1981-82 $
Revenue	36.2m	34.8m
Net profits	8.81m	9.89m
Net per share	2.98	3.34
Six months		
Revenue	69.9m	68.9m
Net profits	20.6m	19.1m
Net per share	6.97	6.45

BANGOR PUNTA

First quarter	1982-83 $	1981-82 $
Revenue	151.5m	196.5m
Net profits	1.1m	8.1m
Net per share	0.13	1.13

BENEFICIAL CORPORATION

Fourth quarter	1982 $	1981 $
Revenue	–	–
Net profits	†300,000	23.7m
Net per share	†0.21	0.87
Year		
Revenue	–	–
Net profits	78.3m	66.7m
Net per share	2.73	2.22

† Loss

CARLISLE CORPORATION

Fourth quarter	1982 $	1981 $
Revenue	92.9m	87.5m
Net profits	6.57m	8.94m
Net per share	0.71	0.95
Year		
Revenue	377.9m	406.3m
Net profits	26.86m	35.32m
Net per share	2.90	3.76

CONTINENTAL TELECOM

Fourth quarter	1982 $	1981 $
Revenue	485m	454m
Net profits	39m	40m
Net per share	0.59	0.63
Year		
Revenue	1.8bn	1.6bn
Net profits	150m	143m
Net per share	2.32	2.31

CURTISS-WRIGHT

Fourth quarter	1982 $	1981 $
Revenue	49.2m	74.4m
Net profits	2.48m	15.55m
Net per share	0.51	3.22
Year		
Revenue	206.1m	276.9m
Net profits	20.81m	85.31m
Net per share	4.32	17.98

GENERAL SIGNAL

Fourth quarter	1982 $	1981 $
Revenue	371.2m	434.9m
Net profits	23.6m	32.5m
Net per share	0.84	1.17
Year		
Revenue	1.6bn	1.7bn
Net profits	107.8m	117.1m
Net per share	3.85	4.23

GENESCO

Second quarter	1982-83 $	1981-82 $
Revenue	164.5m	167.6m
Net profits	785,000	3.13m
Net per share	0.01	0.17
Six months		
Revenue	331.7m	349.8m
Net profits	†2.09m	10.26m
Net per share	†0.23	0.67

† Loss

HOUSEHOLD INTERNATIONAL

Year	1982 $	1981 $
Revenue	7.77bn	7.28bn
Net profits	125.4m	142.4m
Net per share	2.06	2.66

KROGER COMPANY

Fourth quarter	1982 $	1981 $
Revenue	2.39bn	2.74bn
Net profits	49.77m	52.59m
Net per share	1.65	1.79
Year		
Revenue	11.9bn	11.27bn
Net profits	143.6m	128.0m
Net per share	4.84	4.51

McGRAW-EDISON

Fourth quarter	1982 $	1981 $
Revenue	577.6m	616.0m
Net profits	16.2m	22.1m
Net per share	0.99	1.33
Year		
Revenue	2.26bn	2.36bn
Net profits	58.2m	84.1m
Net per share	3.51	5.11

MOORE McCORMACK

Fourth quarter	1982 $	1981 $
Revenue	95.3m	196.9m
Net profits	93,000	17.5m
Net per share	0.01	2.04
Year		
Revenue	405.1m	555.2m
Net profits	6.6m	51.4m
Net per share	0.76	6.01

OGILVY AND MATHER

Fourth quarter	1982 $	1981 $
Revenue	95.9m	82.1m
Net profits	6m	5.9m
Net per share	1.39	1.39
Year		
Revenue	327.4m	302.8m
Net profits	14.8m	16.5m
Net per share	3.46	3.89

OHIO EDISON

Fourth quarter	1982 $	1981 $
Revenue	365.3m	340.1m
Net profits	40.4m	50.1m
Net per share	0.44	0.68
Year		
Revenue	1.4bn	1.3bn
Net profits	181.5m	163.9m
Net per share	2.13	2.30

PACIFIC LUMBER

Fourth quarter	1982 $	1981 $
Revenue	52.7m	66.2m
Net profits	5.53m	8.65m
Net per share	0.23	0.35
Year		
Revenue	235.6m	303.2m
Net profits	23.16m	50.78m
Net per share	0.96	2.09

PROVIDENT BANCORP

Fourth quarter	1982 $	1981 $
Revenue	–	–
Net profits	1.73m	2.33m
Net per share	1.26	1.68
Year		
Revenue	–	–
Net profits	8.41m	11.29m
Net per share	6.07	7.72

RAMADA INNS

Fourth quarter	1982 $	1981 $
Revenue	126.9m	106.8m
Net profits	†8.91m	†1.23m
Net per share	†0.33	†0.04
Year		
Revenue	548.3m	415.8m
Net profits	†19.83m	†30.48m
Net per share	†0.73	†1.12

† Loss

REVERE COPPER AND BRASS

Fourth quarter	1982 $	1981 $
Revenue	118.7m	202.9m
Net profits	†115.9m	†1.54m
Net per share	†20.36	†1.27
Year		
Revenue	561.6m	829.9m
Net profits	†157.1m	9.36m
Net per share	†27.61	†1.84

† Loss

RYAN HOMES

Fourth quarter	1982 $	1981 $
Revenue	127.2m	92.3m
Net profits	2.81m	†414,000
Net per share	0.31	†0.06
Year		
Revenue	397.6m	408.2m
Net profits	4.47m	4.85m
Net per share	0.55	0.72

† Loss

SHERWIN-WILLIAMS

Fourth quarter	1982 $	1981 $
Revenue	434.6m	430.5m
Net profits	5.07m	398,000
Net per share	0.42	0.02
Year		
Revenue	1.85bn	1.53bn
Net profits	42.9m	31.4m
Net per share	4.03	3.07

STERLING DRUG

Fourth quarter	1982 $	1981 $
Revenue	449.0m	437.0m
Net profits	31.8m	27.8m
Net per share	0.52	0.45
Year		
Revenue	1.79bn	1.79bn
Net profits	132.0m	129.5m
Net per share	2.17	2.13

TIMES MIRROR

Fourth quarter	1982 $	1981 $
Revenue	596.8m	578.3m
Net profits	53.9m	50.0m
Net per share	1.57	1.46
Year		
Revenue	2.21bn	2.16bn
Net profits	139.9m	150.3m
Net per share	4.08	4.40

هكذا عنك الكويل

SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday February 15 1983

Counting the cost of strategic stockpiling, Page 27

WALL STREET

An upward momentum regained

STEADY progress won the day on the New York Stock Exchange as sustained buying interest enabled the Dow Jones industrial average to surmount its 1,090 stumbling-block level and finish 10.60 stronger at an all-time high of 1,097.10.

The upturn was brought about on a trading volume of only some 72m shares, however, against 87.6m on Friday, and profit-takers made their presence felt in the last hour. Nonetheless Mr Theodore Halligan, vice-president of Piper Jaffray and Hopwood, was one who described the market as "exuding a feeling of increased strength and confidence."

"The drop in unemployment from 10.8 to 10.4 per cent while some 400,000 Americans found new employment, the bullish prospect of a real 4 per cent increase in gross national product, and the likelihood of the Federal Reserve lowering short-term interest rates further, all confirm investor judgements that we are in a bull market with a long way to go," he predicted.

He said attention given to the Dow average was diminishing because of the "couple of really sick cows" it contained.

Initial weakness was evident in reaction to a substantial $5.9bn rise in weekly U.S. money supply reported last Friday, but analysts identified a healthy indicator in business inventories, which fell 0.6 per cent in December, suggesting that orders to manufacturers could soon begin to pick up.

Growing strength in the bond markets was also cited as an encouragement. Another cheering sign was a forceful $2½ gain by IBM, widely monitored as a barometer of the market as a whole. It closed at $99 as volume leader on 972,500 shares.

Investors were alert, however, to a poor showing by the Dow transportation average, reflecting a sector which has paced the market on several recent days. Yesterday it trailed behind, eventually edging up 1.03 to 480.94.

Major car makers fared well, though with Ford reaching $42¾ up $2, and General Motors $1⅜ stronger at $63⅞. Both were actively traded.

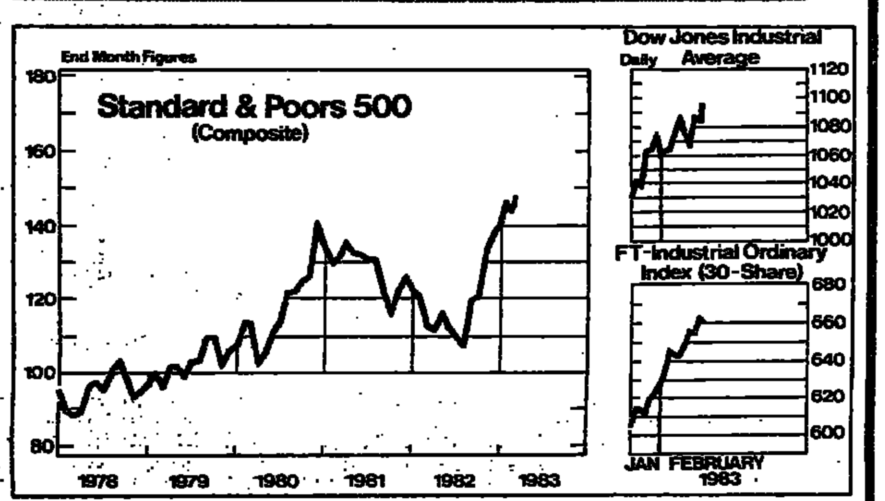
Eastman Kodak, which reported fourth quarter net earnings at $2.61 per share against $2.28, was ahead $3¼ at $88¼.

The credit markets were edging higher in quiet trading as the Federal Funds rate dipped slightly from an average 8.53 per cent on Friday to hold at 8⅜ per cent through the morning. A move by the Fed to supply temporary reserves by arranging $1bn of customer repurchase agreements at this level had little immediate impact.

Transport, oil and trading issues were firm spots in a **Toronto** session which again showed reluctance for much of the day to move beyond a narrow trading range. Mines were mixed, and advancing stocks overall rarely found themselves far ahead of those declining.

Montreal trailed even further behind, with industrials, utilities and banks all showing weakness.

KEY MARKET MONITORS



STOCK MARKET INDICES

	Feb 14	Previous	Year ago
NEW YORK			
DJ Industrials	1097.10	1086.5	833.81
DJ Transport	480.94	479.91	347.54
DJ Utilities	124.08	123.66	105.20
S&P Composite	149.93	147.62	127.51
LONDON			
FT Ind Ord	660.7	662.5	564.1
FT-A All-share	412.08	408.78	325.38
FT-A 500	447.11	443.22	344.54
FT-A Ind	420.72	417.60	315.25
FT Gold mines	712.5	711.5	274.3
FT Govt secs	79.21	78.80	64.79
TOKYO			
Nikkei-Dow	8132.02	8093.96	7690.29
Tokyo SE	590.55	587.60	569.83
AUSTRALIA			
All Ord.	514.9	508.1	526.9
Metals & Mins.	651.0	645.3	379.0
AUSTRIA			
Credit Aktien	48.74	48.74	54.92
BELGIUM			
Belgian SE	106.01	105.92	98.22
CANADA			
Toronto			
Composite	2136.9	2121.6	1648.30
Montreal			
Industrials	363.24	361.38	289.86
Combined	350.56	348.75	274.37
DENMARK			
Copenhagen SE	106.26	105.33	97.84
FRANCE			
CAC Gen	105.4	104.7	108.7
Ind. Tendance	109.6	108.3	120.0
WEST GERMANY			
FAZ-Aktien	259.36	259.48	228.23
Commerzbank	n/a	779.1	697.4
HONG KONG			
Hang Seng	closed	931.40	1270.04
ITALY			
Banca Comm.	200.61	196.88	189.54
NETHERLANDS			
ANP-CBS Gen	109.8	108.4	87.1
ANP-CBS Ind	95.5	94.2	68.6
NORWAY			
Oslo SE	139.02	136.09	108.7
SINGAPORE			
Straits Times	closed	798.60	750.82
SOUTH AFRICA			
Golds	987.9	994.7	519.0
Industrial	836.1	836.1	710.1
SPAIN			
Madrid SE	closed	103.42	106.43
SWEDEN			
J & P	1138.88	1134.07	613.76
SWITZERLAND			
Swiss Bank Ind	305.8	306.0	248.5

GOLD (per ounce)

	Feb 14	Prev
London	$501.25	$503.00
Frankfurt	$501.50	$504.50
Zürich	$500.50	$504.50
Paris	$503.38	$507.88
New York futures (Feb)	$508.40	$504.10

* Indicates latest pre-close figure

CURRENCIES

	U.S. DOLLAR Feb 14	U.S. DOLLAR Previous	STERLING Feb 14	STERLING Previous
£	1.5385	1.5450	–	–
DM	2.4155	2.4025	3.72	3.71¼
Yen	235	234.25	361¾	362
FFr	6.8425	6.8125	10.53	10.51
SwFr	2.0085	2.0025	3.09¼	3.09¼
Guilder	2.6675	2.6535	4.10½	4.10
Lira	1391¼	1384	2141	2138
BFr	47.50	47.30	73.10	73.10
C$	1.2245	1.2250	1.8835	1.8925

INTEREST RATES

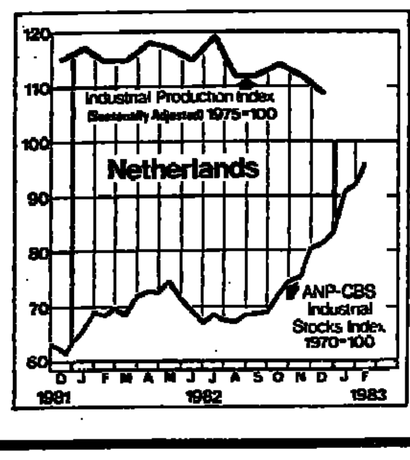
	Feb 14	Prev
Euro-currencies (three month offered rate)		
£	11$^{3}/_{16}$	11⅛
SwFr	2⅞	2⅞
DM	5¾	5$^{13}/_{16}$
FFr	23¼	24
FT London Interbank fixing (offered rate)		
3-month U.S.$	9¼	9$^{5}/_{16}$
6-month U.S.$	9½	9$^{7}/_{16}$
U.S. Fed Funds	8½	8⅝
U.S. 3-month CDs	8.70	8.7
U.S. 3-month T-bills	8.23	8.13

FINANCIAL FUTURES

	Latest	High	Low	Prev
CHICAGO				
U.S. Treasury Bonds (CBT) 8% $100,000 32nds of 100%				
March	74–11	74–15	73–25	74–04
U.S. Treasury Bills (IMM) $1m points of 100%				
March	91.83	91.88	91.77	91.91
Cert Deposit (IMM) $1m points of 100%				
March	91.17	91.21	91.13	91.25
LONDON				
Three-month Eurodollar $1m points of 100%				
March	90.81	90.86	90.77	90.96
20-year Notional Gilt £50,000 32nds of 100%				
March	101–14	101–14	100–20	100–28
Three-month Sterling Deposit £250,000 points of 100%				
March	89.50	89.51	89.45	89.50

LONDON COMMODITY MARKETS

	Feb 14	Prev
Silver (spot fixing)	922.95p	921.9p
Copper (cash)	£1077.00	£1063.50
Coffee (March)	£1724.00	£1707.50
Oil (spot Arabian light)	$29.72	$29.62



LONDON

Downward drift as funds short

INVESTMENT interest faltered in London yesterday and leading shares drifted back from Friday's record highs. The undertone in many equity sectors remained firm, but business became more restrained and influenced by cash shortages.

The privatisation of Associated British Ports – dealings in which start this morning, clearly at a healthy premium – has tied up substantial market funds and Thursday's Superdrug Stores' offer for sale is certain to exacerbate the scarcity.

Blue chip industrials, nevertheless, edged forward at the opening, with confidence about world economic prospects the underpinning factor. Hopes that a national water workers dispute might soon be resolved also helped sentiment and countered disappointment with Wall Street's inability on Friday to hold good early gains.

Professional operators were reluctant to enter into new commitments – this week is the final leg of a three-week trading account – and values eased as investors' enthusiasm waned. However, six of the constituents of the FT Industrial Ordinary share index resisted the downturn, and after showing a fall of around 2½ points throughout the afternoon, the index picked up a little to close 1.8 down at 660.7.

A view that international interest rates might soon fall continued to stimulate Government stocks. Further light demand and the continued absence of sellers took longer-dated gilts up ¾ more, but other areas of the market were more volatile.

Specialist inquiries and switching operations led to irregular movements in low and medium-coupon shorts, while new tap considerations lowered high coupon shorts about ¼. The issue of a further £700m tranche of the existing Exchequer 10½ per cent issue, dated 1987, was announced late on Friday.

Index-linked stocks again tended lower, affected by yesterday's £35 per cent call on Treasury 2½ per cent 2016. Treasury 2½ per cent 2003 closed ⅛ down at 101⅛.

London financials were steady to a fraction easier in subdued trading, reflecting the modest falls in UK equities. RTZ dipped 5p to 545p and Charter 2p to 248p. *Share information services, Page 28–29.*

AUSTRALIA

Mines ahead

GAINS IN bullion and silver prices over the weekend led to sharp rises in mining and leading gold stocks in **Sydney**. The Metals and Minerals index closed 11.1 up at 505.4.

CSR was 23 cents stronger at A$3.01, Western Mining 18 cents at A$3.98 and NIM 12 cents at A$4.22. Among gold stocks, 10 cent rises took Central Norseman to A$10.10, Emperor to A$2.50, GMK to A$12.60 and Peko to A$6.40.

The All Ordinaries index posed a solid gain, up 6.8 to 514.9, while the All Industrials was 5.6 ahead at 651.0.

Two large off-market sales were the highlight among industrials. One parcel of 1.83m shares of contracting concern, Leighton, representing 4.14 per cent of the company's issued capital, was sold at A$1.60, four cents above the closing market price.

Share prices improved marginally in **Melbourne**, with interest again centring on mining stocks.

SOUTH AFRICA

Golds easier

GOLD SHARES eased in **Johannesburg** in line with a bullion price which declined during the day.

Kloof, which closed at R58.50, was one of a number of heavyweights to shed as much as R1. Some mining financials also fell back in sympathy. De Beers posted one of the largest proportionate falls, dropping 20 cents to R8.90 while Anglo American was down 10 cents at R22.20.

Meanwhile, last week's abolition of the financial rand has led to a sharp increase in the foreign currency and arbitrage activities of stockbrokers. Several are now considering applying to the Reserve Bank for foreign exchange dealers' licences, currently given only to banks.

EUROPE

Festivities fail to cheer prices

DEPRIVED of the buying incentive which a softer dollar had provided towards the end of last week, stock investors returned to the bourses yesterday morning in uncertain mood. Little emerged during the day to spur resolve in either direction, and prices generally wound up mixed.

Trading levels in some centres tailed off with the onset of the Fasching pre-Lent carnival, and only the Belgian and Italian markets saw volume levels to any extent larger than usual.

In **Brussels**, nonetheless, prices generally edged only marginally higher, helped along by a rally in non-ferrous metals. Asturienne added BFr 8 to BFr 318, Hoboken BFr 100 to BFr 4,400 and Vielle Montagne BFr 30 to BFr 4,230.

Steels lagged behind, however. Cockerill Sambre, the lossmaking state-controlled producer which on Friday effected salary cuts extending to 15 per cent, was unchanged at BFr 95.

Dutch internationals were higher there but less decisively so in **Amsterdam**, where foreign activity all but disappeared and trading was conducted among local professionals. The market also had to digest official figures yesterday morning which showed a 5.2 per cent decline in the volume manufacturing activity for December against a year earlier.

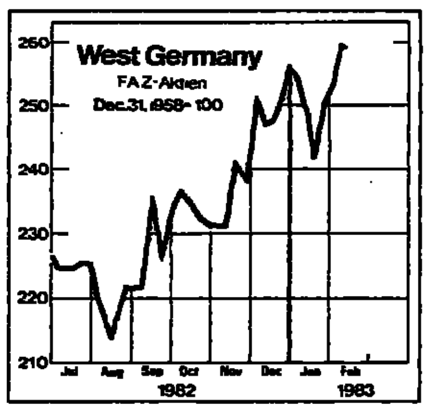
Unilever edged up 10 cents to Fl 198.30, Philips finished steady at Fl 34.30 and Royal Dutch slipped 80 cents to Fl 99.50. The AMP-CBS industrial index added 1.3 to 95.5 and the general indicator 1.4 to 109.8.

Milan benefited from technical adjustments at the end of the current trading month, buoyed in addition by continuing hopes of early legislation which would facilitate revaluation of corporate assets.

Banks were in the forefront, with a L290 rise for Commerciale to L35,640 while Credito Italiano added L165 to L4,370 and Interbanca a strong L1,560 to L26,550.

Olivetti SpA, which later reported a 15.7 per cent rise in 1982 consolidated revenue, advanced L70 to L2,560. Fiat and Montedison were also sought. Convertibles were selectively firmer in a mixed bond market.

Profit-takers appeared in a thin **Frankfurt** market to curb any gains. Banks weakened, and even Bayerische Hypo was forced to settle unaltered on the day after proposing a dividend increase for last year.



The FAZ index eased a bare 0.12 to 259.36. The Commerzbank index, centred in Düsseldorf where holiday festivities were already under way, was not calculated.

Another upsetting factor was weakness in domestic bonds, attributed to a technical reaction after steady progress last week, and a New York retreat on Friday. The Bundesbank bought DM 28.6m in paper.

A similarly dull picture was true for **Zurich**, although bond prices steadied. In industrials, Alusuisse continued firm with a SwFr 13 gain to SwFr 640 while Ciba-Geigy and Nestle were unchanged.

Electricals were on the whole higher in **Paris**, although Alsthom-Atlantique was steady at FFr 139 after announcing marginally higher 1982 turnover figures.

Car-makers were also weaker in **Stockholm**, with Volvo off SKr 5 to SKr 336 and Saab-Scania SKr 1 to SKr 257, while other industrials were mixed. **Copenhagen** values picked up on dealers' expectations of a bank rate cut if Danish unions agree to limit wage rises.

FAR EAST

Tokyo finds the right chemistry

THE CATALYST of a stronger yen in **Tokyo** yesterday brought a crystallising of hopes that the U.S. discount rate may now be due for an early cut, and the result was a further strengthening in stock values across a wide front.

International populars and low-priced domestic industrial issues, which over the past week or two have taken turns to lead the market, this time moved upward in tandem. Prominently weak features, however, were to be found in the mining sector.

The Nikkei-Dow Jones market average built 38.06 on a Saturday rise of 76.40 to finish at 8,132.02, while the Tokyo SE index added another 2.95 to 590.55. Turnover in the first section totalled some 470m shares.

Another factor underpinning the advance was the progress achieved last week in disputes with the European Community and the U.S. on the level of Japanese exports.

Toyota gained Y11 to Y988, Sony Y40 to Y3,340, Pioneer Y100 to Y2,340 and Canon Y20 to Y1,140. Some dealers pointed out, however, that export restraints might depress the blue chips in the longer term.

Some profit-taking pressure was evident during the afternoon, curtailing the increase in the Nikkei-Dow average which had extended to nearly 50 points by 1.30pm.

The interest rate optimism helped trading houses, with a Y18 gain for Mitsui and Co to Y373 and Y13 for Sumitomo to Y462. But actively traded Mitsui Mining and Smelting turned Y29 lower to Y638 on 12.91m shares, and Maruzen Oil was off Y21 to Y421.

The domestic bond market was described by dealers as directionless, with the yen-dollar rate expected to dominate trading for some time if no clearer indication emerges on the course of world interest rates.

NEW YORK STOCK EXCHANGE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10⅝	5½	AAR	.44	4.5	23	1	9¾	9¾	9¾	+ ⅛
38	27½	ACF	2.75	8.4	8	42	33¼	32¼	33	− ⅞
21⅛	12¾	AMF	1.36	7.5	34	347	18⅝	18	18⅛	− ¼
25⅛	10⅝	AMF Cp				4467	21½	20⅞	21	
12⅜	4	AMR				919	10⅛	9⅜	9⅞	− ⅛
17⅞	12⅜	AMR	pf2.18	13		44	17½	17⅛	17⅞	+ ⅛
28½	25⅜	AMR	pf2.13	8.2		121	26	25⅞	26	
5⅞	2⅛	APL			22	112	4⅛	3¾	4⅛	+ ⅛
38	23½	ARA	2	5.4	11	184	36⅞	35½	36⅞	
79⅝	24½	ASA	3a	4.0		500	75½	74⅜	75⅛	− ⅛
27⅝	13¼	AVX	.32	1.3	34	426	27½	25½	25¾	−1⅛
41⅝	27	AbtLab	.84	2.1	17	1167	39¼	37¼	39⅛	+ 1⅛
23¾	15⅝	AcmeC	1.40	7.5	21	26	19	18⅝	18⅝	− ⅜
11½	5¼	AcmeE	.32b	2.8	30	244	11⅜	11	11⅛	− ⅛
10⅝	4⅛	AdmDg	.04	.4	10	55	9⅜	9½	9⅞	+ ⅛
17⅞	12½	AdaEx	1.73e	11		87	15⅜	15⅛	15⅛	− ⅛
9¼	4⅜	AdmMI	.20e	2.4	11	25	8½	8⅛	8¼	
17⅝	12⅝	Advest	s.16	.9	11	122	17¼	16⅞	17¼	+ 1
39⅛	11⅛	AMD	s		56	1128	37¼	35⅞	36⅞	+ 1⅛
48¼	32⅞	AetnLf	2.52	7.0	8	2561	36	35	36	+ 1⅛
33⅛	8	Ahmns	.60	2.2		2926	27¾	27¼	27⅜	− ⅛
4	2⅛	Aileen				177	3⅛	3½	3⅛	− ¼
46	23⅝	AirPrd	.80	1.8	13	754	44⅝	43⅞	44⅝	+ 1
20¼	8½	AirbFrt	.60	3.0	26	489	20⅜	19½	20⅛	− ⅛
2⅞	2	AlMoa	n		4	53	2⅜	2½	2⅞	− ⅛
31¼	24½	AlaP	pfA3.92	13		5	31½	31	31	
7¾	5⅝	AlaP	dpf.87	12.		19	7⅛	7	7	− ⅛
74½	56½	AlaP	pf9.44	13		z60	72½	72	72	− ⅞
63½	50⅛	AlaP	pf8.16	13		z100	63	63	63	
17½	13	Alagsco	1.60	9.5	6	12	16⅞	16⅝	16⅞	+ ⅛
35⅝	23¼	Albany	1.42	4.2	14	135	33¾	32½	33½	+ ⅜

Continued on Page 25

AMERICAN STOCK EXCHANGE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 26

NEW YORK STOCK EXCHANGE CLOSING PRICES

Continued from Page 24

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
23	15¼	WayG	pf1.60	7.0		3	22¾	22¾	22¾	+⅛
5⅛	3½	WeanU				7	4⅝	4½	4⅝	+⅛
13⅛	4⅝	WebbD				1311	u13¼	12⅞	13⅛	+½
44	24¼	WeisM	s .84	1.9	14	21	u44¼	44	44	
34¼	18¾	WellsF	1.92	6.6	5	925	29	28⅝	28⅞	+½
29¾	17¾	WelFM	2.80	11	13	149	25¾	25½	25½	−⅛
16¾	6⅛	Wendy	s .24	1.5	14	1800	15¾	15⅛	15½	−⅛
22⅞	12⅛	West	s .36	1.8	13	63	20	19⅞	19⅞	+⅛
39¾	31¼	WPenP	pf4.50	12.		z200	39½	38½	38½	+½
44¼	19¼	WstPtP	2	4.6	10	88	43⅝	43⅛	43⅝	+⅛

Continued on Page 26

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s). b—annual rate of dividend plus stock dividend. c—liquidating dividend. cld—called. d—new yearly low. e—dividend declared or paid in preceding 12 months. g—dividend in Canadian funds, subject to 15% non-residence tax. i—dividend declared after split-up or stock dividend. j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k—dividend declared or paid this year, an accumulative issue with dividends in arrears. n—new issue in the past 52 weeks. The high-low range begins with the start of trading. nd—next day delivery. P/E—price-earnings ratio. r—dividend declared or paid in preceding 12 months, plus stock dividend. s—stock split. Dividends begins with date of split. sls—sales. t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u—new yearly high. v—trading halted. vi—in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd—when distributed. wi—when issued. ww—with warrants. x—ex-dividend or ex-rights. xdis—ex-distribution. xw—without warrants. y—ex-dividend and sales in full. yld—yield. z—sales in full.

WORLD STOCK MARKETS

CANADA

DENMARK

HOLLAND (continued)

AUSTRALIA

JAPAN (continued)

FRANCE

ITALY

NORWAY

SPAIN

GERMANY

SWEDEN

SWITZERLAND

HOLLAND

AUSTRIA

BELGIUM/LUXEMBOURG

HONG KONG

SINGAPORE

JAPAN

SOUTH AFRICA

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

LONDON

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Blue Circle Industries	425	−10
Electro-Protective	[illegible]	− 2
Exco	600	−10
GEC	[illegible]	− 2
Gold Mines Kalgoorlie	605	+35
Hestair	58	− 1
KCA International	62	− 5
London and Liverpool	555	−38
Northern Goldsmiths	165	+ 1
Norris Manufacturing	237	−10
Polly Peck	£32¼	− 0¼
Randfontein Estates	£56¼	+ 0¼

FRIDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Friday's close	Day's change
Arlen Elec.	27	355	+ 5
Exco	26	610	−45
N. Goldsmiths	20	164	−30
KCA Int.	19	67	+20
Bio-Isolates	17	435	+ 5
Beecham	15	305	+10
Ultramar	15	573	+20
BP	13	334	+10
UDS	13	107	+ 2
BAT Industries	12	730	+ 8
British & Com.	12	740	+25
Glynwed	12	102	+ 5
Lond. & Livpl.	12	593	−23
Woolworth	12	208	+ 8

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	63	20	15
Corpns Dom & Foreign Bonds	23	14	39
Industrials	323	244	766
Financial & Props	142	101	272
Oils	24	28	59
Plantations	4	3	15
Mines	46	39	64
Others	91	30	32
Totals	716	479	1,262

NEW HIGHS AND LOWS FOR 1982/3

NEW HIGHS (195)

AMERICANS (10)
CANADIANS (5)
BANKS (2)
BREWERS (3)
BUILDINGS (14)
CHEMICALS (6)
DRAPERY AND STORES (3)
ELECTRICALS (7)
ENGINEERING (4)
FOODS (3)
HOTELS (2)
INDUSTRIALS (22)
INSURANCE (7)
MOTORS (6)
NEWSPAPERS (3)
PAPER (3)
PROPERTY (5)
SHIPPING (1)
SOUTH AFRICANS (5)
TRUSTS (60)
OIL AND GAS (3)
OVERSEAS TRADERS (1)
PLANTATIONS (1)
MINES (19)

NEW LOWS (4)

ENGINEERING (2)
Davies & Metcalfe United Wire
INDUSTRIALS (1)
Trident Comp.
PROPERTY (1)
Cardiff Prop.

OPTIONS

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Feb 7	Feb 18	May 19	May 31
Feb 28	Mar 11	June 2	June 13
Mar 14	Mar 25	June 16	June 27

For rate indications see end of Share Information Service

Call options were transacted in Exco International, BSR, Bowater, Hollis Brothers, Ladbroke, Immediate Business Systems, Combined Technologies, Grovebell, Arlen, Bio-Isolates, London and Liverpool, Polly Peck, Barker and Dobson, ICL, Smith St Aubyn, Chuang Holdings, Vickers, M. P. Kent, North Kalgurli, Imps, 600 Group, Thorn EMI, FKI, Dares Estates, Fleet Holdings, Trusthouse Forte and Hampton Areas. A put was done in Gotaas-Larsen, while doubles were struck in RTZ, North Kalgurli and C. H. Bailey.

FINANCIAL TIMES STOCK INDICES

	Feb. 14	Feb. 11	Feb. 10	Feb. 9	Feb. 8	Feb. 7	year ago
Government Secs.	79.21	78.80	78.36	78.27	78.09	77.55	64.79
Fixed Interest	80.89	80.53	80.29	80.21	79.96	79.72	64.89
Industrial Ord.	660.7	662.5	654.8	656.0	649.4	643.0	564.1
Gold Mines	712.5	711.5	686.1	695.0	712.0	675.0	274.3
Ord. Div. Yield	4.65	4.61	4.66	4.71	4.74	4.77	5.43
Earnings, Yld.% (full)	9.98	9.95	10.04	10.10	10.15	10.21	9.63
P/E Ratio (net) (*)	12.06	12.09	11.98	11.90	11.83	11.76	13.58
Total bargains	26,128	24,086	25,007	23,082	26,276	23,935	19,791
Equity turnover £m.	—	233.54	257.81	239.62	207.46	203.26	105.77
Equity bargains	—	20,877	21,428	21,383	21,146	23,092	14,376
Shares traded (ml)	—	167.8	167.3	156.7	132.7	142.9	84.7

10 am 663.4. 11 am 662.2. Noon 660.7. 1 pm 660.1. 2 pm 660.0. 3 pm 660.0.
Basis 100 Govt. Secs. 16/1/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/56. SE Activity 1974.
Latest Index 01-246 8026.
Nil=11.28.

HIGHS AND LOWS

	1982/3 High	1982/3 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	85.84 (5/11)	61.89 (6/1/82)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.02 (12/11)	62.79 (7/1/82)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	662.5 (11/2/83)	518.1 (5/1/82)	662.5 (11/2/83)	49.4 (26/6/40)
Gold Mines	712.5 (14/2/83)	181.2 (22/6)	712.5 (14/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Feb. 11	Feb. 10
—Daily Gilt Edged Bargains	162.4	168.2
Equities Bargains	133.3	138.8
Value	472.0	521.1
5-day Avrge Gilt-Edged Bargains	168.8	171.2
Equities Bargains	139.9	145.5
Value	461.6	472.1

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS — Mon Feb 14 1983

Figures in parentheses show number of stocks per section

No.	Group	Index No.
1	CAPITAL GOODS (208)	[illegible]
2	Building Materials (24)	[illegible]
3	Contracting, Construction (30)	[illegible]
4	Electricals (32)	[illegible]
5	Engineering Contractors (10)	[illegible]
6	Mechanical Engineering (66)	[illegible]
8	Metals and Metal Forming (11)	[illegible]
9	Motors (18)	[illegible]
10	Other Industrial Materials (17)	[illegible]
21	CONSUMER GROUP (200)	[illegible]
22	Brewers and Distillers (23)	[illegible]
25	Food Manufacturing (21)	[illegible]
26	Food Retailing (14)	[illegible]
27	Health and Household Products (8)	[illegible]
29	Leisure (24)	[illegible]
32	Newspapers, Publishing (13)	[illegible]
33	Packaging and Paper (14)	166.98
34	Stores (47)	360.60
35	Textiles (22)	194.06
36	Tobaccos (3)	501.91
39	Other Consumer (11)	373.83
41	OTHER GROUPS (78)	320.38
42	Chemicals (15)	418.04
44	Office Equipment (6)	101.04
45	Shipping and Transport (13)	572.92
46	Miscellaneous (44)	456.90
49	INDUSTRIAL GROUP (486)	420.72
51	Oils (14)	740.03
59	500 SHARE INDEX	447.13
61	FINANCIAL GROUP (121)	302.09
62	Banks (6)	305.30
63	Discount Houses (8)	290.68
65	Insurance (Life) (9)	384.98
66	Insurance (Composite) (10)	202.46
67	Insurance Brokers (7)	568.29
68	Merchant Banks (13)	166.66
69	Property (54)	462.80
70	Other Financial (14)	232.47
71	Investment Trusts (109)	409.09
81	Mining Finance (4)	277.09
91	Overseas Traders (16)	444.68
99	ALL-SHARE INDEX (750)	412.08

FIXED INTEREST

	PRICE INDICES	Mon Feb 14	Day's change %	Fri Feb 11
	British Government			
1	5 years	117.26	+0.08	117.24
2	5-15 years	126.43	+0.39	126.57
3	Over 15 years	134.24	+0.65	133.37
4	Irredeemables	139.83	+1.39	137.90
5	All Stocks	125.79	+0.38	125.58
6	Debentures and Loans	100.46	+0.10	100.37
7	Preference	76.65	—	76.65

AVERAGE GROSS REDEMPTION YIELDS

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

NEW YORK AND CANADA

Indices

NEW YORK DOW JONES

Industrials, Transport, Utilities, Trading vol. 000s

STANDARD AND POORS

Industrials, Composite

N.Y.S.E. ALL COMMON

MONTREAL

TORONTO

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 25

NEW YORK CLOSING PRICES

Continued from Page 25

هكذا من الأصل

COMMODITIES AND AGRICULTURE

Pig farmers take hard line over meat imports

BY RICHARD MOONEY

BRITISH PIG farmers are demanding a tougher stance from the National Farmers' Union in talks with the Government on the cash crisis in their sector.

Producers claim they are losing up to £5 on every pig they sell because of oversupply on the market. Pressure is growing for militant action to curb imports following the failure of the Ministry of Agriculture to come up with any offer of relief at a meeting with NFU leaders last week.

The pigs committee of the NFU's Kent branch passed a resolution at an emergency meeting last week, calling for "a stabilisation scheme, linked to cereal prices and combined with a UK quota system" to be set up as a matter of urgency.

"Unless this can be done," the resolution adds, "this committee demands that headquarters seriously considers militant action to curb pig meat imports until the present oversupply is rectified."

The committee believes a stabilisation scheme is needed to restore confidence, but it accepts that quotas will be necessary to prevent a sharp increase in domestic production once prices begin to rise. It also expressed concern that the EEC's sheep meat price support regime and import of New Zealand lamb were depressing pork consumption.

Meanwhile Mr Tracey King, chairman of the Hampshire NFU pigs committee, has written to local MPs warning that many producers could be driven out of business if nothing is done.

He said the crisis was the most serious he had experienced during his 40 years in the pig industry.

Contributing factors had been the closing of U.S. and Japanese (but not British) markets to Danish pig meat following last year's foot and mouth disease outbreak; the devaluation of the French franc; and the withdrawal of EEC aid for private storage, he said.

Hampshire pig farmers want the Government to institute a stabilisation scheme; a subsidy scheme to enable British grain to go into livestock feed instead of intervention stores; and intervention price support for pig meat.

● Denmark has lifted controls imposed on Funen Island when foot and mouth disease broke out a month ago. No new outbreaks have been reported since January 14 on the island, which produces 6 per cent of Denmark's meat exports.

Copper advances on NY buying

BY RICHARD MOONEY

A NEW wave of speculative buying in New York helped to push copper values higher on the London Metal Exchange yesterday and other metals followed.

Copper had opened steadily, in sympathy with gold, in spite of the announcement of yet another substantial rise in LME warehouse stocks. But the strong opening in the U.S. quickly lifted the cash high grade metal price to a 34-month high of £1,077 a tonne, up £13.50.

The rise may also have been influenced by the threat of another copper workers' strike in Peru.

Copper stocks in LME warehouses rose 6,400 tonnes last week to 292,725 tonnes, the 19th successive weekly rise. Stock increases were also registered for tin, 470 tonnes to 34,845; lead, 4,125 tonnes to 138,950; zinc, 1,000 tonnes to 92,300; nickel, 960 tonnes to 9,060; silver, 360,000 troy ounces to 34.78m and aluminium, 2,725 tonnes to 265,225.

In Oakland, California, Kaiser Aluminium and Chemical Corporation announced it was withdrawing its published prices for primary aluminium ingot and would sell the product on a transaction basis

"Aluminium ingot is currently being traded like a commodity, making the published price for ingot a fiction," the company said. Its current transaction price was 60 cents a lb delivered in the U.S. against a published price of 76 cents a lb.

In London, technical experts from the world's main tin producing countries yesterday began three days of talks on their plans to form a producer-only tin association in preparation for a ministerial-level meeting on March 28 and 29, Reuter adds.

Formation of the Association of Tin Producing Countries (ATPC) was agreed in Lagos last December, but differences between Malaysia and Indonesia on the role of the key provisions of stockpiling and export controls and on the voting structure remain unresolved.

Russian softwood meets firm demand

By a Correspondent

THE FIRST schedule of Russian softwood which was circulated to the importing trade recently has met firm demand.

Traders believe that Exportles, the Soviet forest products selling organisation, will sell twice the nominal amount of 325,000 cubic metres which was scheduled.

There is talk of a second schedule following next month in which the modestly rising price trend will be maintained. It is believed the Russians would like to sell around 1.3m cubic metres of softwood to this market this year which would give them their accustomed share of around 20 per cent of a total import which is forecast at 6.5m cubic metres.

Prices in the first schedule were based on SKr 11.50 to the pound sterling

Traders believe the first offer, if it is followed soon by a second confirming the price trend, will put a firm base under the softwood market for the first half of the year.

Sugar beet quota fears

EEC sugar beet producers may be reluctant to implement European Commission proposals to reduce sugar beet areas significantly in France, West Germany and Belgium, the F O Licht statistical agency said in its sugar report.

Producers would be unwilling to cut areas sown to beet because EEC sugar production quotas may be revised after 1985-86. Reducing output could mean lower quotas after 1985-86 since quotas are usually set in relation to past performance, Licht said.

Counting the cost of strategic stockpiling

BY JOHN EDWARDS, COMMODITIES EDITOR

THE CONCEPT of creating a strategic stockpile of raw materials, just embarked on by the UK Government, is not new. The first reported example was, perhaps, in the Bible when Joseph built up the Egyptian grain reserves to cover "seven lean years" of shortages.

In modern times, the best known strategic stockpile is that built up by the U.S. during the Korean War period in the early 1950s. It contains a very diverse selection of materials in 61 groups, ranging from metals to diamonds, iodine and even opium.

The value of stocks held (in March last year) was $7.2bn. It was estimated $10.3bn would have to be spent to bring the stocks up to the target levels, based on the needs for fighting a three-year conventional war.

On the other hand, the stockpile held $3.8bn worth of surplus materials, mainly silver and tin, which it is planned to sell to finance the purchase of materials in deficit.

Over the years the U.S. stockpile has been used for different purposes—sometimes to depress prices or as a blackmail weapon. The threat of surplus tin releases, for example, has often restrained price rises, and the possibility of a producer cartel developing.

However, on balance, it is fair to say that the U.S. stockpile has cost the American taxpayer a great deal of money and has been a general disruptive influence in world markets. The indiscriminate method of panic buying in the 1950s created chaos and resulted in the U.S. having to pay inflated prices for materials which have then been stored at great cost for many years.

The Japanese already have stockpiles of several key metals, since Japan is so dependent on imports. In August last year it was decided to begin a five-year buying programme, starting this April, to build up the Japanese stockpile of 11 metals from a 10-day to a 60-day supply by the end of 1987.

In Europe, the other main area dependent on imports of raw materials, France was the only EEC country to operate an official stockpiling policy. It is run by GIRM (the Director-General of Mines at the Ministry of Industry). The aim is to stockpile sufficient minerals to provide French industry with a two-month emergency supply. It is estimated this will cost between £350m to £400m by the time the stockpile targets have been reached in 1985.

The UK announced yesterday it was establishing a strategic minerals stockpile. America began stockpiling in the 1950s with materials ranging from metals to opium. France and Japan, too, have key metals in store, while West Germany threw out the idea in favour of financial incentives for the private sector.

West Germany discussed the idea of creating a stockpile. But it decided because of budget problems merely to offer financial incentives to the private sector to increase their stocks of vital raw materials to above average levels. However, latest reports suggest the idea has not worked at all well and attracted little response.

Britain, which has debated the stockpile question for some time, initially favoured the West German approach of leaving it up to the private sector, with some government assistance.

The Falklands conflict seems to have changed its mind. There is particular concern about possible political upheavals in southern Africa, the main source of several vital raw materials.

A House of Lords select committee in a report issued last October said two criteria should be used to decide which metals and minerals were strategically necessary to stockpile. One was criticality—the contribution a particular material made to the national economy; the other was vulnerability—the reliance by a consuming country on imports.

It concluded that under these criteria the four most important materials were: chromium, manganese, phosphate rock, and the platinum group metals. The next most strategically important, mainly because they are easier to substitute, were: antimony, cobalt, molybdenum, nickel, niobium, tantalum, titanium and vanadium.

Production of a large proportion of these materials is concentrated in South Africa or nearby countries in a highly politically unstable state. The criteria, adopted by the Government, is believed to be based on building stockpiles, equivalent to three month supplies, which would give industry time to seek alternative sources if southern African supplies were cut off.

Known purchases include various forms of chrome, cobalt, manganese and vanadium. At present prices it is estimated three month stocks of these four materials would cost about £50m.

Brazilian rain cuts London cocoa price

REPORTS OF improved growing conditions in Brazil's Bahia state prompted a sharp decline in London cocoa futures values yesterday morning. Most of the fall was recovered later in the day.

On the opening call the May position fell the £40 permissible daily limit to reach £1,309 a tonne, £57.50 below the 34-month peak reached earlier this month on West African and Brazilian crop fears. Dealers attributed the fall to the news that the hot, dry weather in Brazil's cocoa zone had ceased and there had been good rains.

With anxiety continuing over Ivory Coast and Ghana crops following recent bush fires, the price recovered to end only £19 down at £1,330.50 a tonne.

● **THAILAND** could double its rice production in five years, Mr Ben Jackson, representative of the U.S.-based Rockfeller Foundation, said.

● **WINTER** potato output is forecast by the Agriculture Department to rise 3 per cent this year to 2.33m hundredweight.

● **U.S. ORANGE** output in 1982-83 is forecast at 224m boxes—26 per cent up on last year but 8 per cent less than 1980-81, according to Agriculture Department figures.

● **A SOVIET** trade mission headed by deputy trade minister Boris Gordeiev is expected in Argentina on February 24 for talks on grain purchases, an Argentine commerce official said.

● **EEC** agriculture commissioner Poul Dalsager will be among speakers at the FT conference on The Outlook for World Grains in London on March 22 and 23.

PRICE CHANGES

In tonnes unless stated otherwise	Feb. 14 1983	+ or —	Month ago
Metals			
Aluminium	£810/815	......	£816/815
Free Mkt	$1205/1235	+5	$1050/120
Copper			
Cash h grade	£1077	+13.5	£1022.5
3 mths	£1108.25	+13.5	£1054.75
Cash Cathode	£1058.5	+15	£984.5
3 months	£1084.5	+17	£1015.75
Gold troy oz	$502.25	—0.75	$494.5
Lead Cash	£291.5	+2.5	£303.5
3 months	£302.375	+2	£315.5
Nickel	£4384	......	£4384
Free mkt	193/223c	+3	188/216c
Palladium	$183.75	+1.5	‡
Platinum	£310.10	+1.1	£301.50
Quicksilver†	$335/345	......	$340/350
Silver troy oz	922.95p	+1.05	816.40p
3 mths	945.95p	+0.75	839.90p
Tin cash	£8519.5	+69	£7587.5
3 month	£8502.5	+88.5	£7587.5
Tungsten	$78.78	......	$92.26
Wolfrm 22.04 lb	$80/85	......	$78/82
Zinc Cash	£441.5	+5	£452.5
3 mths	£456.25	+5.5	£468.75
Producers	$750-800	......	$800

	Feb. 14 1983	+ or —	Month ago
Oils			
Coconut (Phil)	$462.5z	+2.5	$452.5
Groundnut	‡	......	‡
Linseed Crude	£310	......	£316
Palm Malayan	$577.5x	+2.5	$582.5
Seeds			
Copra Philip	$310z	+2.5	$305
Soyabean (U.S.)	$244	+0.5	$243.75
Grains			
Barley Fut. May	£119.65	+0.25	£115.60
Maize	£147.00	......	£147.00
Wheat Fut. May	£132.55	+0.05	£122.95
No2 Hard Wint	‡	......	‡
Other commodities			
Cocoa ship't*	£1359	—15	£1249.5
Fut. May	£1330.5	—19	£1219.5
Coffee Ft. May	£1665.5	+18	£1681
Cotton A. Index	73.90c	......	71.95c
Gas Oil Mar	$247.5	+6.5	$273.5
Rubber (kilo)	60p	—1	54.75p
Sugar (Raw)	£113z	+2	£96
Woolt'ps 64s	402p kilo	......	395p kilo

‡ Unquoted. w March. x April. z Feb-March. † Per 76-lb flask. * Ghana cocoa. n Nominal.

LONDON OIL SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	29.70-29.75	+0.10
Iranian Light	28.80-29.00	—0.10
Arabian Heavy	27.50-27.60	—
North Sea (Forties)	29.00-29.85	—0.05
North Sea (Brent)	29.05	—0.10
African (Bonny L'ht)	29.80-30.00	—
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	267-270	—1.5
Gas oil	244-253	+2.5
Heavy fuel oil	149-154	+0.5

GAS OIL FUTURES

Stronger physicals following the severe weekend weather over much of Europe led to a higher opening and prices continued to move upwards on short-covering. A disappointing New York opening weakened prices by about $3.00 and the market stayed at this level through the close, reports Premier Man.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Feb	251.75	+4.50	254.75-50.00
March	247.50	+6.50	249.50-42.00
April	240.50	+5.25	245.00-35.50
May	236.75	+3.50	240.00-38.00
June	237.00	+4.25	238.25-38.50
July	238.00	+5.00	239.00
Aug	241.00	+4.50	241.00
Sept	243.00	+3.00	245.00
Oct	245.00	+3.50	245.00

Turnover: 2,680 (804) lots of 100 tonnes.

GOLD MARKETS

Gold fell just $¾ an ounce from Friday's close in the London bullion market yesterday to finish at $501-502¼. The metal opened at $500½-501½ and traded in a narrow range of $499-500 and a high at the close. Activity was curtailed partly due to a holiday in Hong Kong.

In Paris the 12½ kilo bar was fixed at FFr 111,000 per kilo ($503.38 per ounce) in the afternoon compared with FFr 111,000 ($503.27) in the morning and FFr 111,250 ($507.88) on Friday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 38,995 per kilo ($501.25) against DM 39,175 ($506.99) and closed at $501-502 from $504-505.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was $505.0 from $494.50.

In Zurich gold finished at $499-502 from $503-506.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
February	503.00-5.00	+2.000	—
March	505.50-6.00	+0.750	505.00
April	510.50-0.60	+1.550	510.50-05.5
May	513.50-4.50	+1.400	—
June	517.50-9.20	+1.200	515.00
July	521.00-2.50	+1.000	—
August	525.00-7.00	+1.250	—

Turnover: 349 (547) lots of 100 troy ounces.

	Feb. 14		Feb. 11	
Gold Bullion (fine ounce)				
Close	$501¾-502¾	(£326-326¾)	$502½-503½	(£326-325¾)
Opening	$500½-501½	(£326¼-327)	$506-507	(£326¾-327½)
Morning fixing	$500.50	(£325,698)	$505	(£327,088)
Afternoon fixing	$500.50	(£325,275)	$504.50	(£325,904)

Gold Coins Feb. 14					
Krugrnd	$516½-518	(£335¾-336¾)	King Sov	$118½-119½	(£77-77¾)
½ Krg	$267½-268½	(£173¾-174½)	Victoria Sov	$118½-119½	(£77-77¾)
¼ Krg	$136½-137½	(£88¼-89¼)	French 20s	$104½-106½	(£68-69¼)
1/10 Krug	$55¾-56¾	(£36¼-36¾)	50 pesos Mex	$602-605	(£391-393)
Mapleleaf	$515-516½	(£334¾-335¾)	100 Cor. Aust	$489½-494	(£318-321)
New Sov	$119-120	(£77½-78)	$20 Eagles	$610-620	(£396½-403)
½ New Sov	$70½-72½	(£45¾-47¼)			

EUROPEAN MARKETS

ROTTERDAM, February 14.

Wheat—(U.S.$ per tonne): U.S. No. Two Red Winter Feb 158, March 159, April 161, May 162, June 154. U.S. No. Three Amber Durum April/May 169, May 168.50, June 168.50, July 170. U.S. No. Two Northern Spring 14 per cent Feb 188, March 187, April/May 170, May 170, June 170.50, July 171.50. Canadian Western Red Spring April/May 187.

Maize—(U.S.$ per tonne): U.S. No. Three Yellow afloat 133, Feb 132, March 131, April/June 132, July/Sept 135, Oct/Dec 132, Jan/March 138 sellers.

Soyabeans—(U.S.$ per tonne): U.S. Two Yellow Gulfports Feb 238, March 240.25, April 242.70, May 244.90, June 247.70, July 250.25, Aug 252.50, Sept 253, Oct 250.75, Nov 250.75, Dec 256, Jan 259.77 sellers.

Soyameal—(U.S.$ per tonne): 44 per cent afloat 212.50, Feb 214, March 215, April 216, April/Sept 220, Nov/March 231.50 sellers. Pellets Brazil Feb 228.50, March 227, April 227, April/Sept 227 sellers.

PARIS, February 14.

Cocoa—(FFr per 100 kg): March 1,375/1,400, May 1,445/1,455, July 1,440 bid, Sept 1,500/1,505, Dec 1,480/1,510, March 1,480 bid, May 1,480 bid.

Sugar—(FFr per tonne): March 1,490/1,500, May 1,596/1,501, July 1,640/1,665, Aug 1,710/1,719, Oct 1,740/1,750, Nov 1,740/1,750, Dec 1,785/1,800, March 1,885/1,900.

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES gained ground on the London Metal Exchange following a strong opening on Comex. COPPER closed a fraction below the day's high at £1113.5, while LEAD was finally £304.75 and ZINC £457. Heavy speculative buying and a price rise by Pechiney boosted ALUMINIUM to £820.5. Buffer stock support lifted TIN to £8485, after £8500. The absence of any significant selling prompted a strong rise in NICKEL which closed at £2872.5.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1064-5	+.25	1076.5-7.5	+13.5
3 months	1095.5-6	+.25	1108-.5	+13.5
Settlem't	1065	—	—	......
Cathodes				
Cash	1043.5-4.5	+3.5	1058-9	+15
3 months	1070-1	—	1084-5	+17
Settlem't	1044.5	+3.5	—	......
U.S. Prod.	—	—	*79-83	......

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1065, three months £1093, 92, 93, 94, 94.50, 95, 96, 95.50. Cathodes: Cash £1043.50, three months £1070. Kerb: Higher Grade three months £1096, 97, 98, 97.50. Afternoon: Higher Grade: Three months £1104, 04.50, 05, 04.50, 04, 04.50, 06.50, 07, 07.50, 08. Cathodes: Three months £1083, 1084. Kerb: Higher Grade: Three months £1111, 12, 11, 11.50, 12, 12.50, 13, 13.50. Turnover: 28,975 tonnes.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8465-75	+15	8516-23	+69
3 months	8455-60	+28	8500-5	+88.5
Settlem't	8475	+15	—	......
Standard				
Cash	8465-70	+21	8516-23	+69
3 months	8448-50	+21.5	8500-5	+88.5
Settlem't	8470	+22	—	......
Straits E.	$29.35	—	—	......
New York				

Tin—Morning: Standard: Cash £8465, three months £8435, 38, 40, 45, 50. Standard: Kerb: Three months £8455. Afternoon: Standard: Three months £8475, 80, 85, 90, 8500. Kerb: Standard: Three months £8500, 8490, 8500. Turnover: 1560 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	290-8	—	291-9	+2.5
3 months	301-.25	—.125	302.25-.5	+2
Settlem't	291	—	—	......
U.S. Spot	—	......	*20.5-4	......

Lead—Morning: Three months £300.50, 01, 03, 02, 01. Kerb: Three months £302. Afternoon: Three months £302, 02.50, 02. Kerb: Three months £304. Turnover: 5700 tonnes.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	438-9	—.5	441-2	+5
3 months	453-4	—	456-.5	+5.5
Settlem't	439	—.5	—	......
Primw'ts	—	......	*40-.75	......

Zinc—Morning: Three months £453, 54. Kerb: Three months £454. Afternoon: Three months £454, 54.50, 55, 55.50, 56. Kerb: Three months £457, 56, 56.50. Turnover: 5925 tonnes.

ALUMINIUM

Alumin'm	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	785.5-6.5	+1.5	798.5-9.5	+18
3 months	811-.5	+3	824-.5	+18½

Aluminium—Morning: Three months £807, 06, 06.50, 07, 08, 09, 10, 11, 12, 11, 10.50, 11. Kerb: Three months £811, 12, 13. Afternoon: Three months £817, 18, 19, 19.50, 20, 19.50, 22, 23, 24, 25, 26, 27, 28, 27, 26, 25, 24.50. Kerb: Three months 824, 28, 27, 26, 15.50, 15, 24.50, 24, 23.50, 23, 22, 21. Turnover: 22925 tonnes.

NICKEL

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	2765-70	+40	2801-7	+88
3 months	2825-30	+40	2861-2	+89

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close.

Nickel—Morning: Three months £2785, 90, 95, 2800, 10, 20, 25, 20, 25, 30. Kerb: Three months £2830, 45, 30. Afternoon: Three months £2840, 50, 45, 40, 45, 55, 60, 65, 62. Kerb: Three months £2865, 60, 65, 70. Turnover: 1080 tonnes.

SILVER

LME—Turnover 88 (43) lots of 10,000 ozs. Morning: Three months 946.0, 47.0, 48.0, 48.5, 48.0. Kerb: three months 948.0. Afternoon: three months 952.0, 53.0, 53.5, 60.0, 59.0. Kerb: three months 959.0, 60.0, 61.0, 63.0.

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	922.95p	+1.05	925p	+3
3 months	945.95p	+0.75	948.25p	+0.75
6 months	970.15p	+1.55	—	......
12 months	1020.80p	+0.80	—	......

Silver was fixed 1.05p an ounce higher for spot delivery in the London bullion market yesterday at 922.95p. U.S. equivalents of the fixing levels were: spot $14.172, down 9c; three-month $14.462, down 9c; six-month $14.799, down 9.1c; and 12-month $15.542, down 8.8c. The metal opened at 932½-935½p ($14.30-14.35) and closed at 931-934p ($14.32-14.37).

COCOA

Futures failed to make the dues and aggressive selling led the market to trade limit-down before profit-taking aided a rally, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	1308-09	—13.0	1312-289
May	1330-31	—19.0	1355-09
July	1345-47	—18.5	1352-26
Sept	1355-57	—17.5	1358-35
Dec	1365-67	—17.5	1367-46
March	1380-84	—16.5	1375-65
May	1387-91	—25.0	—

Sales: 5,640 (6,871) lots of 10 tonnes.

ICCO—Daily price for Feb 14: 88.89 (89.96). Indicator price for Feb 15: 89.44 (89.31).

COFFEE

During mixed dealings prices opening steadier in light volume, reports Drexel Burnham Lambert. Trade support encouraged further gains while additional commission house buying in nearbys prompted a steady close.

COFFEE	Yest'day's Close	+ or —	Business Done
March	1723-25	+16.5	1725-05
May	1664-67	+18.0	1667-50
July	1564-66	+7.0	1568-58
Sept	1495-98	—	1510-98
Nov	1445-48	—6.0	1460-48
January	1410-15	+2.5	1424-15
March	1380-85	—7.5	1390-01

Sales: 2,586 (2,076) lots of 5 tonnes.

ICO Indicator price for Feb 11 (U.S. cents per pound): Comp. daily 1979 125.47 (125.65); 15-day average 124.92 (124.97).

GRAINS

WHEAT Mnth	Yesterd'ys close	+ or —	BARLEY Yest'rd'ys close	+ or —
Mar	130.45	+0.25	117.75	+0.20
May	132.55	+0.05	119.65	+0.25
July	134.75	—0.05	—	—
Sep	117.10	+0.50	109.70	+0.10
Nov	119.90	+0.45	113.15	+0.10
Jan	123.30	+0.80	116.30	+0.40

Business done—Wheat: March 130.30 only, May 132.70-2.40, July 135.00-4.75, Sept 116.90-6.60, Nov 119.70-9.45, Jan 123.10 only. Sales: 272 lots of 100 tonnes. Barley: March 117.85-7.80, May 119.70-9.50, Sept 109.55 only, Nov 113.15-2.95, Jan 116.30 only. Sales: 21 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices. Feed barley: E. Mids 116.70. The UK monetary coefficient for the week beginning Monday February 21 (based on HGCA calculations using four days exchange rates) is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent March 133.50, April-May 122.50, June 122.75 transhipment east coast sellers. English feed fob Feb 128.50, March 128.50, April-June 133.50 east coast sellers. Maize: French Feb 147.00 transhipment east coast seller. South African white/yellow March-April 97.50 seller. Barley: English feed fob Feb 121, March 122 east coast sellers. Rest unquoted.

POTATOES

Following higher Amsterdam prices, the market opened stronger, but fresh selling eroded the gains, reports Premier Man.

Month	Yesterd'y close	Previous close	Business Done
	£ per tonne		
April	79.10	78.60	80.50-79.00
May	85.80	85.70	86.70-85.40
Nov	67.50	67.20	67.50
Feb	76.50	76.60	76.50

Turnover: 324 (305) lots of 40 tonnes.

RUBBER

The London physical market opened easier, attracted little interest throughout the day and closed slightly easier. Lewis and Peat reported a March fob price for No 1 RSS in Kuala Lumpur of — (212.5) cents a kg and SMR 20 — (189.0).

No. 1 R.S.S.	Yesterdys close	Previous close	Business Done
	£ per tonne		
Mar	596-604	597-605	—
Apr	606-613	611-614	—
Apl-Jne	615-618	624-625	616-613
Jly-Sept	640-641	646-647	645-635
Oct-Dec	660-661	666-667	665-656
JanMch	682-684	689-690	687
Apl-Jne	705-707	712-714	—
Jly-Sept	729-730	735-736	729
Oct-Dec	753-755	758-760	—

Sales: 173 (387) lots of 15 tonnes, nil (1) lots of 5 tonnes.

Physical closing prices (buyers) were spot 60.00p (61.00p); March 62.75p (63.25p); April 63.75p (64.25p).

SOYABEAN MEAL

The market opened higher on easier sterling and reserved selling interest, reports T. G. Roddick. Prices held steady with trade buying and closed on the highs.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Feb	142.00-48.8	+2.00	—
April	146.00-48.5	+1.50	148.20-46.80
June	148.00-48.5	+1.70	148.80-46.50
August	148.20-49.4	+1.85	148.30-48.50
October	151.70-52.4	+1.55	—
Dec	156.80-58.5	+1.05	—
Feb	159.00-61.5	+1.80	—

Sales: 245 (359) lots of 100 tonnes.

SOYABEAN OIL — Prices opened slightly higher in quiet trade and remained steady with small commission house buying interest. Close (US$ per tonne): Feb 400.00, 405.00, untraded; April 414.00, 415.00, 411.00; May 426.50, 427.50, untraded; June 436.00, 439.00, untraded; Aug 444.00, 447.00, untraded; Oct 454.00, 457.00, untraded; Dec 455.00, 470.00, untraded. Sales: 5 (36) lots of 25 tonnes.

SUGAR

LONDON DAILY SUGAR—Raw sugar £113.00 (£111.00) a tonne cif Feb-March shipment. White sugar £140.00 (£137.00).

The market opened around pre-weekend levels and as short-covering continued prices gained some £2.00 to close at the highs, reports C. Czarnikow.

No. 4 Contract	Yesterday close	Previous close	Business done
	£ per tonne		
March	121.20-21.25	118.50-18.40	121.25-18.60
May	124.10-24.25	119.50-19.65	124.25-20.00
Aug	132.55-32.50	128.35-28.40	132.50-28.50
Oct	136.75-36.80	134.00-34.50	136.75-34.50
Dec	144.80-45.00	140.00-40.50	145.50-42.25
March	152.50-55.50	148.75-48.90	153.00-50.00
May	156.50-57.50	151.00-55.00	156.25-55.00

Sales: 4,633 (2,833) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £405.90 (same) a tonne for home trade and £219.00 (£216.50) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Feb 11: Daily price 6.55 (6.49); 15-day average 6.30 (6.27).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 543.0, 543.5, 543.5-542.0; May 562.0, 563.5, 564.0-561.0; July 572.0, 574.0, 574.0-572.0; Oct 555.0, 557.5, 558.0-555.5; Dec 561.0, 561.8, 562.0-561.0; March 568.0, 569.0, 570.0-569.0; May 578.0, 579.0, 578.0; July 589.0, 590.0, 590.0. Sales: 85.

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. March 355, 357, 356; May 366, 368, 367-366; Aug 391, 395, 392-390; Oct 401, 402, 402-398; Dec 405, 407, 405-404; Jan 407, 410, nil; March 417, 423, 416; May 426, 429, nil; Aug 436, 441, nil. Sales: 52

COTTON

LIVERPOOL—Spot and shipment sales in Liverpool amounted to 244 tonnes. Fair offtake with renewed interest in Middle Eastern qualities occasional support came in African growths.

JUTE

JUTE—C and f Dundee BWC £269, BWD £242, BTB £311, BTC £269, BTD £243; c and f Antwerp BWC £266, BWD £238, BTC £266, BTD £2.38; c and f Dundee Feb: 40 in 10 oz £12.40, 40 in 7.5 oz £9.64; B twills £37.50.

INDICES

FINANCIAL TIMES

Feb. 11	Feb. 10	M'th ago	Y'ar ago
256.73	256.41	248.78	249.05

(Base: July 1 1952=100)

REUTERS

Feb. 14	Feb. 11	M'th ago	Y'ar ago
1679.1	1678.9	1624.9	1619.8

(Base: September 18 1931=100)

MOODY'S

Feb. 11	Feb. 10	M'th ago	Y'ar ago
1078.0	1071.6	1040.6	1009.2

(December 31 1931=100)

DOW JONES

Dow Jones	Feb. 11	Feb. 10	Month ago	Year ago
Spot	147.70	146.89	142.00	128.91
Fut'rs	152.26	151.51	148.93	155.89

(Base: December 31 1974=100)

TEA AUCTIONS

LONDON TEA AUCTION—There were 38,208 packages on offer in yesterday's sale including 5,250 packages in the offshore section. A fair demand prevailed. Assams sold quite readily but the majority were 1p-2p lower except for selected brighter lines which held values. Sylhets met good competition and often advanced. Best liquoring East Africans were well supported at firm to dearer rates while mediums showed little change. Malawi CTCs were irregular and sometimes 1p-2p easier. Offshore teas came in for good demand with prices rather irregular but steady on balance. Quotations: quality 154p a kg (154p), medium 136p a kg (137p), low medium 122p a kg (122p).

MEAT/FISH

GRIMSBY FISH—Supply fair demand good. Prices at ship's side (unprocessed) per stone: Shell cod £4.50-£5.40, codlings £3.50-£5.00; large haddock £5.20, medium £4.20-£4.70, small £3.00-£3.20; best small plaice £4.00-£4.60; saithe £2.40.

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 80.0 to 84.4; English hindquarters 92.5 to 84.5, forequarters 62.0 to 63.0. Veal: Dutch hinds and ends 135.0 to 138.5. Lamb: English small 85.0 to 90.0, medium 83.0 to 87.0 heavy 74.0 to 79.0; Scottish heavy 73.0 to 77.5; Imported: New Zealand PL 48.0 to 48.0. Pork: English, 49.0, YL 48.0 to 48.0. Pork: English, under 100 lb 36.0 to 50.0, 100-120 lb 45.0 to 49.0, 120-160 lb [illegible]

Tomatoes—Spanish: 6kg 1.50-2.50; Canary: 1.50-3.60. Lettuces—Dutch: 24s 4.40-5.20. Celery—Spanish: 5.00-6.00; Italian: 5.50-6.00; Israeli: 6.50. Artichokes—Egyptian: 24s 6.00; Spanish: 24s 6.00. Aubergines—Canary: 5kg 5.50. Onions—Spanish: Grano 5.50-6.00. Capsicums—Canary: green 4.50-5.00, red 5.50-6.00; Israeli: red 6.00-6.50. Cabbages—Dutch: red 3.00-3.20, white 2.60-2.80. Courgettes—Kenyan: 6lb 3.00-3.50; Spanish: 11lb 3.00-3.50. Cucumbers—Canary: 4.50-5.40; Dutch: 6.00. Chicory—Belgian: 5lb 1.80-2.20. Potatoes—Egyptian: Ararra 44lb 4.70; Canary: 25kg mids 8.00, ware 6.00-6.50; Cyprus: 44lb bag 5.00-5.20, 27½lb boxes 5.60-5.80. Cauliflowers—French: 24s 7.00-7.50; Jersey: 24s 7.50. Dates—Tunisian: 30 x 8oz 0.45-0.62. Fresh dates—Israeli: 11lb 6.20.

English produce: Apples—per pound. Bramley 0.06-0.15, Cox 0.12-0.28, Ida Red 0.08-0.12, Russets 0.14-0.18, Spartan 0.08-0.14, Crispin 0.06-0.12. Pears—per pound. Conference 0.12-0.22, Comice 0.10-0.24. Potatoes—per bag 2.20-3.00. Mushrooms—per pound, open 0.50-0.70, closed 0.40-0.80. Lettuces—per tray 1.40-2.00. Onions—per 55lb 1.80-2.80. Pickling onions—per 55lb 3.00-3.50. Cabbages—per 25lb 1.00-1.50; per 28-30lb white/red 1.50-2.40. Greens—28lb, Kent 1.50-2.00; Cornish approx 36lb 3.50-4.00. Brussel tops—per 28lb 1.50-2.00. Sprouts—per 29lb 1.40-2.00. Broccoli—10lb, per pound 0.60. Carrots—per 26-28lb 1.20-1.80. Turnips—per 28lb 1.40-1.60. Swedes—per 28lb 0.80-1.20. Parsnips—per 29lb 1.20-1.80. Leeks—per 10lb 1.40-2.00. Cauliflowers—Kent, 12s 2.00-3.00. Rhubarb—per pound, Yorkshire 0.23-0.30. Cucumbers—8.00-9.00. Tomatoes—hothouse, per pound 0.50-0.60.

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 94.62p per kg lw (−0.44). GB—Sheep 194.46p per kg est dcw (+8.58). GB—Pigs 64.98p per kg lw (+0.96).

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported Produce: Satsumas: Spania 10kg 3.80-4.50. Minneolas: Jaffa 4.80-6.30 according to size. Oranges: Spania Navels 3.80-5.60; Jaffa Shamouti 40 5.10, 50 5.40, 60 5.75, 75 5.85, 88 5.95, 105 5.80, 123 5.50, 144 5.30, 168 5.10; Moroccan Navels 3.80-5.00. Sevilles: Spanish 40lb 4.00. Lemons: Turkish 80/150 3.50-4.00; Cyprus 9kg 2.80-3.80; Panie: tray 5kg 25/50 1.80-2.40; Jaffa 42/49 2.00-2.30. Grapefruit: Cyprus 27/56 2.80-4.00; Jaffa 32 4.75, 38 4.85, 40 5.00, 48 5.10, 56 4.30, 64 3.90, 76 3.75, 88 3.40, Ruby 3.50-5.50; US Ruby 6.50-9.00 according to size. Apples: French 18kg Golden Delicious 5.00-7.00, Starkenmson 4.00-5.50, Granny Smith 5.50-7.50; US Red Delicious 9.50-12.50; Canadian Red Delicious 8.50-12.50. Pears: Cape Williams Bon Chretien 33lb 7.00-8.00; Dutch Comice 14lb 3.85-4.20, Conference 12kg 5.60; Italian Passacrassana 12/14lb, per lb 0.14-0.18. Peaches: Cape 3.50-4.50. Nectarines: Chilean single-layer trays 9.00; Cape 5.00-6.00. Sharon Fruit: Israeli 3.00-3.20. Grapes: Cape Sultana 10.50-11.00, Dan Ben Hannah 8.00-8.50, Alphonse 10.00-10.50; Brazilian Italia 11lb 10.00; US Red Emperor per lb 0.40-0.50. Strawberries: Israeli 8oz 0.70; Spanish 8oz 0.70; US 12oz 1.40. Plums: Cape Gaviota 3.00-4.00, Eldorado 2.50-4.00, Ruby Nel 3.00-4.00, Harry Pickstone 2.50-5.00, Red Sun 2.50-4.00. Melons: Cape white 6.50-7.00, yellow 7.20-8.00; Spanish green 15kg 14.00-15.00; Brazilian yellow 10kg 7.00-8.00. Pineapples: Ivory Coast [illegible] 0.55, 12'B 0.75, 6's 1.00; Ghanaian each 0.80-1.20 according to size; Kenyan 6's 1.30-1.50. Bananas: Colombian 40lb boxes 9.40-9.60. Avocados: US 6.5/-7.00; Israeli 2.40-3.80; Canary 3.80-4.20. Paw Paws: Brazilian 7.00-7.50. Kiwifruit: New Zealand 8.00-8.50; US 7.50-8.00.

AMERICAN MARKETS

NEW YORK, February 14

Copper was one of the strongest commodities as heavy fund buying resulted in very strong support followed by short-covering of local trades and commission houses. Precious metals rallied after early losses on a weaker dollar and on a report of a bank failure in Tennessee. Heating oil traded mostly lighter but could not hold early gains. Sugar was strong most of the day as chart buying carried the futures to new contract highs as late profit-taking eroded the best levels and the market had difficulty finishing within the previous closing range. Cocoa prices continued to decline as origin selling provided pressure on the market overshadowing bullish fundamentals. Coffee prices advanced sharply on arbitrage buying followed by good commission house interest as indications pervailed that the release of an additional quota may not be triggered after all. Grains and soyabeans moved into new high ground on good commercial interest, technical buying, and commission house short-covering: the gains were impressive in view of larger country marketings and a stronger dollar, reported Heinold Commodities.

NEW YORK

COCOA 10 tonnes, $/tonnes

	Latest	High	Low	Prev
March	1830	1850	1805	1863
May	1890	1911	1882	1927
July	1908	1925	1903	1946
Sept	1925	1935	1914	1954
Dec	1944	1958	1939	1979
March	1965	1965	1965	1999

COFFEE "C" 37,000 lb; cents/lb

	Close	High	Low	Prev
March	126.86	127.00	125.25	125.23
May	121.39	121.50	120.75	120.77
July	119.61	120.00	119.00	119.50
Sept	117.50	118.00	117.00	117.76
Dec	114.50	116.00	114.25	114.76
March	111.75	112.50	112.00	112.23
May	109.75	—	—	109.75
July	108.00	108.00	108.00	108.00

COPPER 25,000 lb; cents/lb

	Close	High	Low	Prev
Feb	76.80	—	—	75.65
March	77.25	77.40	75.90	76.05
April	78.00	77.95	77.30	76.80
May	78.70	78.85	77.50	77.55
July	80.15	80.25	78.95	78.95
Sept	81.30	81.50	80.05	80.05
Dec	82.90	83.10	81.60	81.65
Jan	83.45	83.40	82.10	82.10
March	84.50	84.50	83.30	83.20
May	85.60	85.60	84.40	84.30

COTTON 50,000 lbs, cents/lb

	Latest	High	Low	Prev
March	66.01	66.01	65.60	65.57
May	67.42	67.42	66.80	66.86
July	68.60	68.60	67.95	67.94
Oct	67.40	67.40	67.10	66.95
Dec	67.65	67.85	67.40	67.37
March	69.10	69.10	68.80	68.75
May	70.25	70.25	70.25	69.70

HEATING OIL 42,000 U.S. gallons; cents/U.S. gallons

	Close	High	Low	Prev
March	76.74	77.80	76.60	76.34
April	73.50	74.90	73.50	73.53
May	72.41	73.90	72.35	72.72
June	72.48	73.90	72.40	72.96
July	72.76	74.05	72.25	73.09
Aug	73.30	75.00	73.80	74.01
Sept	74.50	75.70	74.80	74.60
Oct	75.50	—	—	76.00
Nov	77.00	78.25	77.00	77.25
Dec	77.90	—	—	78.25

GOLD 100 troy oz; $/troy oz

	Close	High	Low	Prev
Feb	508.4	510.0	501.0	504.1
March	510.0	511.5	502.8	505.8
April	514.2	516.0	506.1	510.0
June	521.9	523.5	514.0	517.7
Aug	530.2	530.5	523.0	526.0
Oct	538.7	541.0	531.5	534.5
Dec	547.4	549.0	539.5	543.1
Feb	556.2	554.5	549.0	551.8
April	565.2	563.5	557.3	560.7
June	574.3	576.0	567.5	569.8
Aug	583.6	—	—	579.1
Oct	593.2	585.1	585.1	588.6
Dec	602.9	605.0	596.5	598.0

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
Feb	584.4	—	—	480.3
March	487.9	487.0	477.0	482.3
April	490.4	491.5	478.0	484.3
July	495.7	496.5	483.0	489.3
Oct	503.1	503.5	491.0	496.3
Jan	511.1	509.0	503.0	503.6
April	519.1	519.0	511.0	510.9

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Feb	1465.6	1460.0	1429.0	1441.0
March	1470.0	1473.0	1428.0	1446.0
April	1482.0	1477.0	1448.0	1457.5
May	1494.3	1497.0	1451.0	1469.8
July	1518.6	1522.0	1472.0	1493.8
Sept	1542.9	1542.0	1500.0	1517.8
Dec	1579.4	1585.0	1540.0	1553.8
Jan	1591.9	—	—	1566.1
March	1615.9	1610.0	1580.0	1589.6
May	1639.4	1619.0	1597.0	1613.1

SPOT PRICES—Chicago loose lard 16.50 (same) cents per pound. Handy and Harman bullion silver 1450.0 (1430.0) cents per troy ounce. New York tin 606.0-10.0 (603.0-07.0) cents per pound.

SUGAR WORLD "11" 112,000 lb; cents/lb

	Close	High	Low	Prev
March	6.96	7.22	6.95	7.01
May	7.19	7.44	7.17	7.29
July	7.51	7.80	7.49	7.64
Sept	7.83	8.19	7.82	7.98
Oct	8.11	8.40	8.10	[illegible]
March	9.13	9.44	9.10	9.29
May	9.46	9.65	9.45	9.50
July	9.70	9.99	9.99	9.70

CHICAGO

LIVE CATTLE 40,000 lb; Cents/lb

	Close	High	Low	Prev
Feb	62.92	62.97	62.50	63.02
April	63.47	63.50	62.82	63.25
June	64.45	64.50	63.95	64.22
Aug	63.02	63.07	62.55	62.77
Oct	61.27	61.32	60.87	61.05
Dec	62.32	62.32	61.92	62.05

LIVE HOGS 30,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	59.35	59.85	59.15	58.97
April	54.32	54.37	53.65	54.20
June	55.57	55.65	55.10	55.50
July	55.27	55.40	54.97	55.45
Aug	53.70	53.80	53.45	53.62
Oct	49.62	49.95	49.60	49.75
Dec	49.50	49.60	49.25	49.37
Feb	48.55	48.90	48.50	48.50
April	47.74	47.90	47.50	47.50

MAIZE 5,000 bu min; cents/56 lb-bushel

	Close	High	Low	Prev
March	280.0	280.0	274.4	274.6
May	289.4	290.0	284.2	284.2
July	296.0	296.6	290.4	290.4
Sept	294.0	295.0	289.0	289.4
Dec	294.0	294.6	289.2	290.2
March	301.6	302.4	298.4	299.0
May	307.6	309.0	306.0	306.4

PORK BELLIES 38,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	79.32	79.85	78.75	80.15
March	78.80	79.35	78.30	79.47
May	79.17	79.35	78.55	79.45
July	78.17	78.35	77.55	78.47
Aug	76.10	76.10	75.50	76.45
Feb	67.00	67.00	66.25	66.95
March	65.85	65.90	65.50	65.80
May	66.50	66.50	66.50	66.50
July	66.50	66.50	66.50	66.50

SOYABEANS 5,000 bu min; cents/60 lb-bushel

	Close	High	Low	Prev
March	600.4	603.0	593.6	596.2
May	615.0	617.0	608.4	609.4
July	628.4	630.0	621.6	623.0
Aug	633.0	633.0	626.4	627.0
Sept	634.0	635.0	627.4	628.0
Nov	644.0	645.0	636.4	637.6
Jan	656.6	657.0	649.4	649.6
March	667.0	668.4	667.0	662.0
May	681.0	—	—	673.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
March	179.5	179.8	177.7	178.4
May	183.7	184.0	181.4	181.8
July	187.4	187.5	184.8	185.2
Aug	188.5	188.8	186.2	186.5
Sept	190.0	190.0	187.0	187.5
Oct	191.0	191.5	188.3	188.3
Dec	195.0	195.0	192.0	192.3
Jan	197.0	197.0	194.5	194.3

SOYABEAN OIL 60,000 lbs, cents/lb

	Close	High	Low	Prev
March	17.53	17.57	17.26	17.27
May	17.98	17.98	17.67	17.71
July	18.37	18.38	18.08	18.10
Aug	18.50	18.50	18.30	18.27
Sept	18.70	18.70	18.45	18.43
Oct	18.80	—	—	18.53
Dec	19.12	19.12	18.88	18.90
Jan	19.22	19.30	19.22	19.10

WHEAT 5,000 bu min, cents/60 lb bushel

	Close	High	Low	Prev
March	351.0	351.0	342.0	342.6
May	361.4	361.4	352.4	353.0
July	368.0	368.0	360.4	361.0
Sept	377.4	377.4	371.0	371.2
Dec	393.0	393.4	387.0	386.4
March	405.0	405.0	398.4	398.4

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INDUSTRIALS—Continued

1982/83 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
64	15½	Inter City 20p	40	-3	–	–	–	–
197	158	[illegible]	163		u4.0	1.8	3.5	22.8
210	145	Jacksons Bourne	180	-5	5.0	3.1	4.0	11.7
32	19	James Inds. 10p	24	+½	1.25	1.9	7.4	10.1
180	105	Jardine M HK$5	144		†Q92c	2.3	6.2	7.0
48	13	Jenks & Cattell	28	+2	Z1.0	–	5.1	–
308	187	Johnson Clns.	300	-4	†17.7	2.3	3.7	16.7
340	227	Johnson Mthy. £1	320	-3	10.0	1.9	4.5	[illegible]
270	98	Johnston Grp. 10p	270	.....	4.0	6.2	2.1	10.7
92	64	Jourdan (T.) 10p	92	.....	5.25	0.6	8.2	[illegible]
48	35	Kalamazoo 10p	44	.....	2.5	0.9	8.4	19.0
175	135	Kelsey Inds.	175	+5	8.0	ϕ	6.5	ϕ
310	110	Kershaw (A.) 5p	130	.....	15.0	ϕ	17.7	ϕ
55	36	Klene-E-Ze Hldgs.	44	.....	13.0	0.2	9.7	–
66½	42½	L.C.P. Hlds	59	.....	3.6	0.6	8.7	31.5
110	39½	L.R.C. Int. 10p	109	.....	13.1	2.0	4.1	18.2
46	27	Lawtex	27	.....	–	–	–	–
440	277	Lep Group 10p	410	.....	17.5	1.7	6.1	12.0
37	22	Lilleshall 10p	22	.....	†2.5	–	‡	–
700	39	Lon. & Liv. 10p	555	-38	†2.45	2.4	0.6	80.8
116	78	London & Mid'd	112	+1	7.75	1.1	9.9	13.4
62½	36	Lon. & Nthn. Grp.	60	-½	†3.75	2.1	8.9	6.4
43	23	Lon. Priv. Health	39	+1	–	–	–	19.5
10	3½	Long Hmbly. 10p	7½	.....	–	–	–	–
65	36	Longton Inds.	61	.....	1.0	–	2.3	–
195	55	Low & Bonar 50p	88	.....	†7.0	0.6	11.4	29.7
27½	14	M.Y. Dart. 10p	23	+1	†b1.21	–	‡	–
242	105	M'c'rthy Ph. 20p	170	.....	7.0	2.5	6.0	8.3
140	48	Macfarlane Gp.	139	.....	†d3.2	2.5	3.3	15.8
49	28	Macleltan 20p	46	.....	d1.43	1.4	4.4	28.2
86	40	Macpherson (D.)	55	.....	4.2	1.5	10.9	8.0
62	41	Magnolia Group	43	.....	2.3	3.9	7.6	4.4
133	57	Man. Ship Can. £1	130	+40	3.5	ϕ	4.0	ϕ
59	35	Marley	58	.....	2.25	1.5	5.5	15.4
51	29	Marling Ind. 10p	35	.....	1.08	6.7	4.4	3.6
49	25	Marshall L'xy. 'A'	25	.....	2.8	1.9	16.0	(4.8)

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O.F.S.

Finance

Diamond and Platinum

MINES—Continued

Central African

1982/83 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
300	75	Falcon Rh.50c	300	......	Q25c	10.3	5.8
33	18	Wankie Col. Z$1	19	......	†Q3c	1.2	10.7
28	12	Zam Cpr SBD0.24	26	......	–	–	–

Australians

1982/83 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
28½	10	♥ACM 20c	23	..	–	–	–
28	6	♥Argosy Gold NL 25c	11		–	–	–
63	46	♥Black Hill Min.	59	-1	–	–	–
151	54	♥Bond Corp	62		gQ10c	2.3	10.9
154	58	♥Bougainville Kina	150	.	Q0.71c	1.2	‡
273	147	♥CRA 50c	245	...	†Q5c	–	‡
154	10	♥Carr Boyd 20c	136	+4	–	–	–
56	21½	♥Central Pacific	27	...	–	–	–
380	152	♥Crusader Oil	260	.	–	–	–
26	7	♥Cultus Pac NL	10		–	–	–
27	7	♥Eagle Corp 10c	11½	.	–	–	–

Tins

Miscellaneous

NOTES

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

OPTIONS

3-month Call Rates

"Recent Issues" and "Rights" Page 33

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar finishes below best levels

The dollar closed mostly firmer compared with Friday's levels but was below the day's best levels. In early trading the dollar had been marked up on disappointment that the U.S. discount rate had not been cut on Friday but renewed hopes of a easier trend in rates together with a reluctance to trade ahead of Wednesday's testimony to Congress by Federal Reserve chairman Paul Volcker saw the U.S. unit lose ground from opening levels.

Sterling remained on the sidelines, easing slightly against the dollar but showing a small improvement against some European currencies.

DOLLAR — Trade weighted index (Bank of England) 119.5 against 122.4 six months ago. The dollar is much stronger compared with levels at the start of the year as the expected fall in U.S. interest rates has failed to materialise. High Federal funding requirements have also kept rates firm although a softer trend has developed recently on speculation about an easing of monetary policy and signs of an economic recovery in the U.S.

The dollar closed at DM 2.4155 against the D-mark down from a high of DM 2.4260 but up from Friday's level of DM 2.4025. Against the Swiss franc it finished at SwFr 2.0085 from SwFr 2.0025 and Y235.0 from Y234.25. It was better at the close against the French franc at FFr 6.8425 compared with FFr 6.8125.

STERLING — Trading range against the dollar 1.9265 to 1.5150. January average 1.5735. Trade weighted index 80.7 against 80.8 at noon and 80.7 in the morning and compared with 80.9 on Friday and 90.9 six months ago. The pound is showing signs of stability after a period of extreme weakness caused by fears of lower world oil prices and uncertainty about an early general election. Sterling is recovering slowly, helped by a recent softening of the U.S. dollar.

Sterling opened at $1.5315 against the dollar and rose to a best level of $1.5400 before finishing at $1.5380-1.5390, a fall of 65 points. Against the D-mark it rose to DM 3.72 from DM 3.7125 but was unchanged against the Swiss franc at SwFr 3.0925. It was slightly lower in terms of the yen at Y361.75 from Y362 but rose against the French franc to FFr 10.53 from FFr 10.5250.

D-MARK — Trading range against the dollar in 1982-83 is 2.5940 to 2.2410. January average 2.3900. Trade weighted index 128.4 against 134.4 six months ago. The D-mark has been unsettled in the run up to a March general election. Favourable trade figures and little hope of a cut in rates before March have helped to underpin the currency however and sentiment has been helped recently by a weakening in the U.S. dollar.

Business levels were lower than usual in Frankfurt yesterday with some parts of the country affected by carnival celebrations. The dollar rose initially on an unchanged U.S. discount rate and was fixed at DM 2.4205 compared with DM 2.4052 on Friday. Sterling was slightly higher at DM 3.72 against DM 3.7190 while the Swiss franc eased to DM 1.2001 from DM 1.2020. Within the EMS the Belgian franc was unchanged at DM 5.0810 per BFr 100 and the French franc improved to DM 35.28 per FFr 100 from DM 35.27.

FRENCH FRANC — Trading range against the dollar in 1982-83 is 7.3250 to 5.6850. January average 6.5857. Trade weighted index 74.2 against 73.4 six months ago. The French franc remains one of the weaker members of the EMS and is close to a record low against the D-mark. This has prompted repeated central bank intervention to help the franc.

The French franc was a little weaker overall at yesterday's fixing in Paris. The dollar rose to FFr 6.8585 from FFr 6.8130 and the Belgian franc was higher at FFr 14.4060 per BFr 100 from FFr 14.3940. However the D-mark was a little weaker at FFr 2.8340 from FFr 2.8348 and sterling dipped to FFr 10.5380 from FFr 10.5450.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU February 14	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9704	45.0633	+0.21	+1.58	±1.5501
Danish Krone ...	8.23400	8.09119	−1.73	−0.36	±1.6430
German D-Mark	2.33379	2.29108	−1.83	−0.46	±1.0888
French Franc ...	6.61387	6.49282	−1.83	−0.46	±1.3940
Dutch Guilder ...	2.57971	2.53071	−1.90	−0.53	±1.5004
Irish Punt.........	0.691011	0.689801	−0.18	+1.19	±1.6691
Italian Lira	1350.27	1318.34	−2.36	−1.54	±4.1369

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

OTHER CURRENCIES

Feb. 14	£	$		£ Note Rates
Argentina Peso...	86,956-86,996	56,600-56,650	Austria............	26.05-26.35
Australia Dollar..	1.5840-1.5860	1.0310-1.0315	Belgium	75.55-76.55
Brazil Cruzeiro...	438.82-439.52	285.11-285.54	Denmark........	13.07-13.20
Finland Markka..	8.2410-8.2565	5.3765-5.3785	France	10.50-10.60
Greek Drachma..	126.590-128.795	83.50-83.80	Germany..........	3.70-3.74
Hong Kong Dollar	10.14-10.16	6.5950-6.6050	Italy	2110-2155
Iran Rial..........	129.50*	84.10*	Japan..............	362-367
Kuwait Dinar (KD)	0.447-0.448	0.2912-0.2913	Netherlands......	4.09-4.13
Luxembourg Fr..	73.05-73.15	47.49-47.51	Norway	10.82-10.92
Malaysia Dollar..	3.4775-3.4875	2.2620-2.2670	Portugal...........	140-155
New Zealand Dlr.	2.1310-2.1375	1.3875-1.3890	Spain..............	190¾-205½
Saudi Arab. Riyal	5.2880-5.2915	3.4390-3.4405	Sweden............	11.36-11.46
Singapore Dollar	3.1725-3.1825	2.0640-2.0690	Switzerland	3.09-3.13
Sth. African Rand	1.7255-1.7265	1.1215-1.1225	United States....	1.52½-1.54½
U.A.E. Dirham....	5.6460-5.6500	3.6720-3.6735	Yugoslavia.......	113-118

*Selling rates.

CURRENCY MOVEMENTS

Feb. 14	Bank of England Index	Morgan Guaranty Change %
Sterling.............	80.7	−39.4
U.S. dollar.........	119.5	+10.2
Canadian dollar....	90.1	−17.1
Austrian schilling.	120.4	+29.5
Belgian franc	94.0	−2.4
Danish kroner	84.1	−9.8
Deutsche mark. ...	128.4	+54.9
Swiss franc..........	151.4	+107.0
Guilder..............	118.9	+27.5
French franc	74.2	−19.1
Lira	53.3	−58.5
Yen.................	145.3	+39.0

Based on trade weighted changes from Washington agreement December 1971. Bank of England index (base average 1975=100).

CURRENCY RATES

Feb. 14	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling ...	—	0.710319	0.616126
U.S. $	8½	1.09105	0.946062
Canadian$ ..	9.76	*	1.15949
Austria Sch	4¾	18.5642	16.0925
Belgian F ..	11½	51.9613	45.0633
Danish Kr ..	10	n.a.	8.09119
D mark	5	2.64089	2.29108
Guilder	4½	2.91856	2.53071
French F....	9½	7.48297	6.49282
Lira	18	1520.38	1318.34
Yen	5½	257.160	223.412
Norwgn Kr .	9	7.73336	6.69717
Spanish Pta	—	141.127	122.610
Swedish Kr	9	8.10214	7.03113
Swiss Fr	4½	2.20087	1.91029
Greek Dr'ch	20½	n.a.	79.2610

*C$/SDR rate for Feb 11: not available.

THE POUND SPOT AND FORWARD

Feb 14	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.5315-1.5400	1.5380-1.5390	0.32-0.27c pm	2.30	0.73-0.68 pm	1.83
Canada	1.8780-1.8860	1.8830-1.8840	0.35-0.25c pm	1.91	0.80-0.70 pm	1.59
Nethlnd.	4.09-4.12	4.10-4.11	2¼-1¾c pm	5.85	6⅝-5⅞ pm	5.97
Belgium	72.90-73.30	73.05-73.15	5-15c dis	−1.64	50-60 dis	−3.01
Denmark	13.09-13.15	13.11-13.12	3-4½ore dis	−3.43	15-16½ dis	−4.82
Ireland	1.1160-1.1220	1.1175-1.1195	0.46-0.59p dis	−5.63	1.32-1.55dis	−5.13
W. Ger.	3.70-3.73	3.71½-3.72½	1⅞-1¼pf pm	5.24	5⅛-4⅝ pm	5.24
Portugal	140.50-143.00	141.00-143.00	505-1280c dis	−75.42	775-2315dis	−43.52
Spain	198.00-199.00	198.40-198.70	180-195c dis	−10.73	365-455 dis	−8.26
Italy	2,136-2,143	2,140-2,142	13-17lire dis	−8.41	56-61 dis	−10.93
Norway	10.86-10.91	10.87½-10.88½	1½-2½ore dis	−2.21	8¼-9¼ dis	−3.22
France	10.51-10.55	10.52½-10.53½	6½-8½c dis	−8.55	29½-32½dis	−11.78
Sweden	11.38-11.42½	11.40½-11.41½	½ore pm-1½dis	−0.59	1¼-2½ dis	−0.74
Japan	360-364	361¼-362¼	1.35-1.15y pm	4.15	3.90-3.70 pm	4.20
Austria	26.00-26.20	26.10-26.15	11⅞-9⅞gro pm	5.00	35½-28½ pm	4.93
Switz.	3.08-3.11	3.08½-3.09½	2½-1⅞c pm	8.25	6⅞-5⅞ pm	7.82

Belgian rate is for convertible francs. Financial franc 75.80-75.90. Six-month forward dollar 1.03-0.98c pm. 12-month 1.35-1.20c pm.

THE DOLLAR SPOT AND FORWARD

Feb 14	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5315-1.5400	1.5380-1.5390	0.32-0.27c pm	2.30	0.73-0.68 pm	1.83
Ireland†	1.3686-1.3790	1.3775-1.3790	0.88-0.83c pm	7.47	2.40-2.25 pm	6.77
Canada	1.2240-1.2280	1.2240-1.2250	0.02-0.05c dis	−0.34	0.06-0.09dis	−0.24
Nethlnd.	2.6685-2.6755	2.6665-2.6685	0.86-0.81c pm	3.75	2.81-2.76 pm	4.17
Belgium	47.49-47.65	47.49-47.51	16-18c dis	−4.29	55-60 dis	−4.84
Denmark	8.5290-8.5560	8.5250-8.5350	3½-4½ore dis	−5.61	13.6-14.6dis	−6.59
W. Ger.	2.4115-2.4260	2.4150-2.4160	0.63-0.58pf pm	3.00	2.10-2.05 pm	3.44
Portugal	91.00-94.00	91.75-93.75	350-850c dis	−77.63	550-1550dis	−45.28
Spain	129.05-129.60	129.05-129.15	125-175c dis	−13.94	345-400dis	−11.54
Italy	1,390¾-1,394	1,391¼-1,392¼	12½-14lire dis	−11.43	45-47 dis	−13.23
Norway	7.0700-7.0900	7.0725-7.0800	2.20-3.20ore dis	−4.58	8.40-9.40dis	−5.03
France	6.8350-6.8700	6.8400-6.8460	5¼-6¼c dis	−10.96	22½-24 dis	−13.60
Sweden	7.4100-7.4340	7.4100-7.4150	1.60-2.10ore dis	−2.99	4.40-4.90dis	−2.50
Japan	234.85-236.70	234.95-235.05	0.45-0.38y pm	2.12	1.45-1.35 pm	2.38
Austria	16.95-17.03	16.95½-16.96½	4¼-3¼gro pm	2.74	14-11½ pm	3.01
Switz.	2.0050-2.0250	2.0080-2.0090	1.02-0.97c pm	5.94	3.14-3.09 pm	6.20

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

Belgian rate is for convertible francs. Financial franc 49.25-49.35.

EXCHANGE CROSS RATES

Feb. 14	Pound St'rling	U.S. Dollar	Deutschem'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1	1.539	3.720	361.8	10.53	3.093	4.105	2141.	1.884	73.10
U.S. Dollar	0.650	1.	2.418	235.1	6.844	2.010	2.668	1392.	1.224	47.51
Deutschemark	0.269	0.414	1.	97.24	2.831	0.831	1.103	575.5	0.506	19.65
Japanese Yen 1,000	2.764	4.253	10.28	1000.	29.11	8.549	11.35	5918.	5.207	202.1
French Franc 10	0.950	1.461	3.533	343.5	10.	2.937	3.898	2033.	1.789	69.42
Swiss Franc	0.323	0.497	1.203	117.0	3.405	1.	1.327	692.3	0.609	23.64
Dutch Guilder	0.244	0.375	0.906	88.12	2.565	0.753	1.	521.6	0.459	17.81
Italian Lira 1,000	0.467	0.719	1.738	169.0	4.918	1.444	1.917	1000.	0.880	34.14
Canadian Dollar	0.531	0.817	1.975	192.1	5.591	1.642	2.179	1137.	1.	38.81
Belgian Franc 100	1.368	2.105	5.089	494.9	14.40	4.231	5.616	2929.	2.577	100.

FINANCIAL FUTURES

Quiet trading

Trading was rather quiet in most sectors of the London International Financial Futures Exchange yesterday. Euro-dollar prices closed quite high on Friday and initial trading in London saw the March price dip to 90.80 from 90.96 on Friday. The fall also reflected a slight firming in Euro-dollar cash prices following Friday's unchanged discount rate. There was also a downward trend on the latest set of U.S. money supply figures. However, this was not sustained as a closer look revealed that M1 and M2 figures had shown a smaller rise than that seen on the surface, after taking into account revisions in previous figures. Consequently the market rallied after the first 10 minutes. Prices drifted later in the day as Chicago entered on a softer note but soon bounced back as values there started to rise.

The March price traded betwen a high of 90.86 and a low of 90.77 before finishing at 90.81. There was some disappointment in the market following the recent FOMC meeting which implemented little change in money supply aggregates. Hopes that the Federal authorities would go all out for an easier course were not fulfilled with guidelines basically following their existing course.

Prices in the gilt sector opened firmer and continued to improve, with late demand pushing values to their best level of the day. The March price opened at 100-24 and finished at 101-14 up from Friday's close of 100-28. Short sterling contracts for March delivery traded in a very narrow six point spread all day with sterling showing little overall movement and cash rates virtually static.

LONDON

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
March	90.81	90.86	90.77	90.96
June	90.48	90.53	90.43	90.58
Sept	90.16	90.18	90.16	90.28
Dec	89.98	89.98	89.89	90.05
March	89.65	—	—	89.90

Volume 1,744 (1,917)
Previous day's open int. 3,327 (3,204)

THREE-MONTH STERLING DEPOSIT £250,000 points of 100%

	Close	High	Low	Prev
March	89.50	89.51	89.45	89.50
June	89.90	89.97	89.90	89.97
Sept	90.01	90.01	89.98	89.97
Dec	89.98	—	—	89.99

Volume 590 (852)
Previous day's open int. 2,443 (2,479)

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
March	101-14	101-14	100-20	100-28
June	101-03	101-01	100-16	100-19
Sept	100-19	100-19	100-03	100-03

Volume 1,251 (1,214)
Previous day's open int. 2,194 (2,236)
Basis quote (clean cash price of 15½% Treasury 1998 less equivalent price of near futures contract) −6 to +2 cum div 8/16 ex div.

STERLING £25,000 $ per £

	Close	High	Low	Prev
March	1.5350	1.5355	1.5330	1.5465
June	1.5299	—	—	1.5410
Sept	1.5246	—	—	1.5365

Volume 164 (237)
Previous day's open int. 872 (899)

DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
March	0.4149	0.4150	0.4136	0.4175
June	0.4184	0.4184	0.4175	0.4214
Sept	0.4215	—	—	0.4245

Volume 48 (72)
Previous day's open int. 235 (208)

SWISS FRANCS SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
March	0.4991	0.4991	0.4968	0.5021
June	0.5067	0.5067	0.5049	0.5088
Sept	0.5143	—	—	0.5164

Volume 164 (171)
Previous day's open int. 271 (282)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
March	0.4262	0.4267	0.4260	0.4272
June	0.4289	0.4294	0.4268	0.4303
Sept	0.4249	—	—	0.4263

Volume 75 (312)
Previous day's open int. 357 (289)

CHICAGO

U.S. TREASURY BONDS (CBT) 2% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	74-06	74-12	73-25	74-04
June	72-00	72-00	71-28	71-29
Sept	73-00	73-02	72-20	72-28
Dec	72-19	72-21	72-09	72-15
March	72-07	72-08	71-30	72-05
June	72-00	72-00	71-28	71-29
Sept	71-25	71-25	71-25	71-23
Dec	71-20	71-20	71-20	71-18
March	71-16	71-16	71-16	71-14
June	71-12	71-12	71-12	71-10

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	91.84	91.87	91.77	91.91
June	91.65	91.68	91.58	91.72
Sept	91.34	91.35	91.30	91.39
Dec	91.03	91.05	91.00	91.10
March	90.76	90.77	90.76	90.82
June	90.50	90.51	90.50	90.56
Dec	90.07	90.08	90.07	90.10

CERT. DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
Dec	90.10	90.12	90.09	90.15
March	91.15	91.21	91.13	91.25
June	90.69	90.71	90.66	90.79
Sept	90.36	90.37	90.32	90.42

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	90.53	90.56	90.47	90.58
June	90.15	90.17	90.12	90.21
Sept	89.82	89.84	89.80	89.88
Dec	89.60	89.60	89.58	89.63
Feb	—	—	—	—

STERLING (IMM) $s per £

	Latest	High	Low	Prev
March	1.5360	1.5375	1.5320	1.5320
June	1.5295	1.5310	1.5260	1.5260
Sept	—	1.5260	—	1.5230
Dec	—	1.5250	—	1.5220
March	—	—	—	—
June	—	—	—	—

GNMA (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	68-20	68-29	68-15	68-22
June	67-19	67-29	67-14	67-22
Sept	67-00	67-07	66-27	67-02
Dec	66-13	66-20	66-11	66-14
March	66-01	66-06	65-26	66-01
June	65-22	65-22	65-22	65-20
Sept	65-11	65-11	65-11	65-10
Dec	65-02	65-02	65-02	65-02
March	—	—	—	64-27
June	—	—	—	—
Sept	—	—	—	—
Dec	—	—	—	—

MONEY MARKETS

UK rates show little change

UK clearing bank base lending rate 11 per cent (since January 12 and 13)

UK interest rates were little changed yesterday. Market sentiment remains bullish however although there is a limit as to how far rates can fall while sterling remains relatively weak. So far the authorities have resisted the temptation to reduce market dealing rates although such a move is clearly desired by most parties.

The Bank forecast a shortage of around £450m, with factors affecting the market including bills maturing in official hands and a net take-up of Treasury bills −£631m and Exchequer transactions −£130m. On the other hand there was a fall in the note circulation of £242m. The Bank gave assistance in the morning by purchasing £21m of eligible bank bills in band 1 (up to 14 days) at 11 per cent and £59m in band 2 (15-33 days) at 11 per cent. Further assistance in the afternoon comprised purchases of £60m of eligible bank bills in band 1 and £111m in band 2 all at 11 per cent. It also arranged sale and repurchase agreements on £106m of bills at 11-11⅛ per cent, unwinding on February 21. Total assistance came to £357m.

In the interbank market overnight money opened at 11⅛-11⅜ per cent and rose on the limited assistance given in the morning to 11¾-12 per cent. Funds were still wanted at the close with rates around 11½ per cent.

In Frankfurt call money was quoted at 5.5-5.6 per cent down from 5.6 per cent on Friday as liquidity levels remained high. At the moment commercial banks have very favourable minimum reserve positions helped by a recent increase in bank's rediscount quotas. Short term funds have now been trading below the 6 per cent Lombard rate for over a week, although there is little expectation in the market of a cut in key lending rates before the general election on March 6.

In Paris the Bank of France left its money market intervention rate unchanged at 12½ per cent when arranging sale and repurchase agreements with commercial banks. This involved an overnight agreement on FFr 24bn of first category paper effective today. Call money remained unchanged at 12½ per cent.

LONDON MONEY RATES

Feb. 14 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills Φ	Eligible Bank Bills Φ	Fine Trade Bills Φ
Overnight.......	—	11⅛-12	—	—	—	11¼	10½-11⅛	—	—	—
2 days notice .	—	—	11⅛-11¼	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	11¾	—	—	—	—
7 days notice ..	—	11⅝-11½	11⅛-11¼	—	—	11⅝	11-11⅛	—	—	—
One month......	11⅛-11¼	11 3/16-11 1/16	11⅝	11⅞-11½	11 3/16	11½	11	11-11 1/32	11 1/16	11 5/32
Two months ...	11 1/16-11 1/16	11 1/16-11 1/16	11⅛-11¼	11¾-11⅝	11¼	11½	10⅞	10 31/32-10⅞	10 31/32-10⅞	11 1/32
Three months..	11 1/16-10 15/16	11 1/16-11 1/16	11-11⅛	11⅝-11¼	11 1/16	—	10¾	10⅝-10¾	10 31/32	11 1/32
Six months......	10 15/16-10⅝	10 13/16-11	10⅞	11-10⅝	11	—	—	—	10¼-10 5/32	10⅞
Nine months ..	10 13/16-10½	10 11/16-10 13/16	—	11¼-10⅞	10⅞	—	—	—	—	—
One year	10 13/16-10½	10¾-10 13/16	10¾	11-10⅝	10⅞	—	—	—	—	—
Two years	—	—	11¼	—	—	—	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period January 5 to February 1 1983 (inclusive) 11.327 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 11½ per cent; four years 11⅝ per cent; five years 11¾ per cent. ΦBank bill rates in table are buying rates for prime paper. Buying rate for four month bank bills 10 23/32 per cent; four months trade bills 11 1/16 per cent.

Approximate selling rate for one month Treasury bills 10 29/32 per cent; two months 10¾-10 25/32 per cent and three months 10½-10⅝ per cent. Approximate selling rate for one month bank bills 10 31/32-11 per cent; two months 10 25/32-10 23/32 per cent and three months 10 23/32-10 21/32 per cent; trade bills 11 7/16 per cent; two months 11 5/32 per cent and three months 11 1/32 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 11 per cent from February 1 1983. London and Scottish Clearing Bank Rates for lending 11 per cent. London Deposit Rates for sums at seven days notice 8 per cent.

Treasury Bills: Average tender rate of discount 10.6042 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 11¼ per cent; one-six-month 11¾ per cent; six-12-month 11 per cent. Under £100,000 10¾ per cent from February 9. Deposits held under Series 3-5 11 per cent. The rate for all deposits withdrawn for cash 8½ per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 14	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling..	11⅛-11½	11⅛-11½	11⅛-11½	11 1/16-11 1/16	10⅞-11	10 13/16-10 15/16
U.S. Dollar....	8⅝-8⅞	8¾-9	8 13/16-9 1/16	9 1/16-9 3/16	9¼-9½	9⅝-9⅞
Can. Dollar....	8-9	9 1/16-9 5/16	9¼-9½	9¼-9½	9 5/16-9 11/16	9 13/16-10 3/16
D. Guilder	4⅞-5	4 3/16-4 5/16	4 3/16-4 5/16	4 3/16-4 5/16	4 11/16-5 1/16	5¼-5⅜
S. Franc.........	1-1¼	1⅛-1⅝	2 1/16-2⅜	2¾-2⅞	3 1/16-3 5/16	3⅝-3¾
Deutschm'rk	5⅛-5⅜	5⅜-5⅝	5⅝-5¾	5⅝-5¾	5⅝-5¾	5¾-5⅞
Fr'nch Franc	12½-13	15-16	20-20½	22¾-23¼	21⅜-21⅞	18½-19
Italian Lira ..	16-18	17½-19½	20-21½	22-23	21¼-22½	21⅜-22½
Belg. Franc..						
Conv..........	11¾-12¾	12-13	13-14	13⅞-14⅜	13⅞-14⅜	13-13⅝
Fin...	12-12¼	12½-12⅜	12⅛-12⅜	12¼-12½	12⅜-12⅝	12⅜-12⅝
Yen	6⅛-6¼	6¼-6⅜	6½-6⅝	6 7/16-6¾	6 7/16-6 11/16	6⅜-6⅝
D. Krone.......	13½-14	14-14½	17-17½	18⅜-18⅞	18-18½	17⅞-18⅜
Asia $ (Sing.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

FT LONDON INTERBANK FIXING

(11.00 a.m. FEBRUARY 14)

3 months U.S. dollars		6 months U.S. dollars	
bid 9 1/8	offer 9 1/4	bid 9 3/8	offer 9 1/2

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Prime rate	11
Fed funds (lunch-time)...	8½-8¾
Treasury bills (13-week)	8.24
Treasury bills (26-week)	8.36

GERMANY

Lombard	6.0
Overnight rate	5.65
One month	5.575
Three months	5.825
Six months	5.825

FRANCE

Intervention rate	9.5
Overnight rate	12.75
One month	12.75
Three months	12.8375
Six months	12.8125

JAPAN

Discount rate	5.5
Call (unconditional)	6.65625
Bill discount (3-month)	6.84375

SWITZERLAND

Discount rate	4½
Overnight rate	¾-1¼
One month	2 7/16-2 9/16
Three months	2¾-2⅞

NETHERLANDS

Discount rate	4½
Overnight rate	5-5½
One month	4⅞-5
Three months	4⅞-5
Six months	4⅞-5⅛

$ CERTIFICATES OF DEPOSIT

One month	8.65-8.75
Three months	8.80-8.90
Six months	9.10-9.20
One year	9.30-9.50

LONG TERM EURO $

Two years	10¾-11
Three years	11¼-11½
Four years	11¾-12
Five years	11⅞-12⅛

SDR LINKED DEPOSITS

One month	9 3/16-9 9/16
Three months	9 5/16-9 11/16
Six months	9½-9⅞
One year	9 7/16-9 13/16

ECU LINKED DEPOSITS

One month	11-11½
Three months	11 11/16-12 1/16
Six months	11¼-11¾
One year	10 15/16-11 5/16

Authorised Units—continued

Insurances—continued

Offshore and Overseas—continued

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Swiss Franc SF50.0247

For other Rothschild Offshore Funds see Offshore and Overseas section.

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WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on February 14 1983. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rates; (exC) exchange certificate rate; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Afghanistan	Afghani	99.00
Albania	Lek	10.04
Algeria	Dinar	(A) 73.145
Greenland	Danish Kroner	13.115
Granada	E. Caribbean $	4.15
Guadaloupe	Local Franc	10.53
Guam	U.S. $	1.5385
Peru	Sol	(exC)(A) 1,678.27
Philippines	Philippine Peso	14.30
Pitcairn Islands	New Zealand $	3.13425

هكذا من الأصل

FINANCIAL TIMES

Eurobond Quotations and Yields

The Association of International Bond Dealers

at 31st January 1983

Eurobonds in January

BY OUR EUROMARKETS STAFF

NEARLY $6bn new paper was launched on to the Eurodollar market during the first three weeks of January, with $3bn issued during the second week alone. This amount of new paper inevitably caused a glut, and, as prices tumbled, the final week of the month saw only one new dollar bond issued.

The year began in a buoyant and optimistic mood, with expectations of further interest rate cuts. A record $1bn floating rate note issued was launched for Sweden on January 4 by CSFB. The 10-year paper was increased to $1.2bn. Sweden, with an outstanding foreign debt of about $13bn, also tapped the D-Mark sector in January to raise DM 100m in a five-year private placement, jointly arranged by Deutsche and Dresdner Banks.

This borrower was also active in the sterling sector, issuing a £50m "bulldog" bond on January 10 through S. G. Warburg. The 27-year paper was priced to yield almost 14 per cent, 225 basis points over comparable UK Treasury Stock. The issue, however, was undersubscribed by over £9m.

The continued fall in interest rates during the first half of January, with the six-month Eurodollar deposit rate dipping to below 9 per cent, encouraged borrowers to come to the market. Among these was a debut issue for Time Inc, the U.S. publishing group. This $100m seven-year partly paid issue carried a 10¾ per cent coupon at par. As the major U.S. banks lowered their prime rates by ½ per cent to 11 per cent on January 11, and the market expected a further discount rate cut, so the flow of new issues became a flood.

A $100m 9½-year bond for Coca Cola carried a 9⅞ per cent coupon, the first to fall below 10 per cent in over two years. The following day Amoco Australia's $50m bond was also given a 9⅞ per cent coupon, although priced at a discount. Texaco's $150m seven-year bond, and General Electric's $100m 8½-year issue were then both given 9¾ per cent coupons. The Texaco deal was priced at 99¾, and General Electric's offering at 99½.

Once again much of the new paper was partly paid. The cheapest seen was a $100m seven-year issue for Norway's Eksportfinans, with only 10 per cent due immediately, and the remainder in August. As a result this issue also offered a low 9⅞ per cent coupon.

McDonald's debut in the Eurodollar sector was awarded a 9⅞ per cent coupon as well. This was a $75m 10-year bond with 30 per cent preplaced in Japan on a partly paid basis. In a rare New Zealand dollar issue, McDonald's also raised NZ$12m with a five-year 15 per cent bond arranged by Banque Gutzwiller Kurz Bungener.

An unusual deal was brought to the Eurodollar sector in January by CSFB. This was a 20 tranche zero coupon offering for Chemical Bank, with a nominal value of $450m. The maturities ranged from one to 20 years, and the yields from 9¾ to 11½ per cent. The zero coupon sector was given a fillip during the month when it was learnt that the Japanese Finance Ministry was to lift its ban, in operation since last March, on the purchase of new zero coupon issues in Japan.

By the third week of January the Eurodollar market was clearly having difficulties in absorbing all of the new paper. In addition, it seemed that there was to be no new U.S. discount rate cut around the corner, and the U.S. money supply figures caused some worries. A casualty of the deteriorating market, and also of the weakness of sterling, was the $40m 15-year convertible for Hanson Trust which had to be withdrawn.

After showing a rise of over two points during the first half of January, prices fell during the latter half, to close almost unchanged on the month as a whole, with six-month Eurodollar deposit rates rising by nearly ½ per cent.

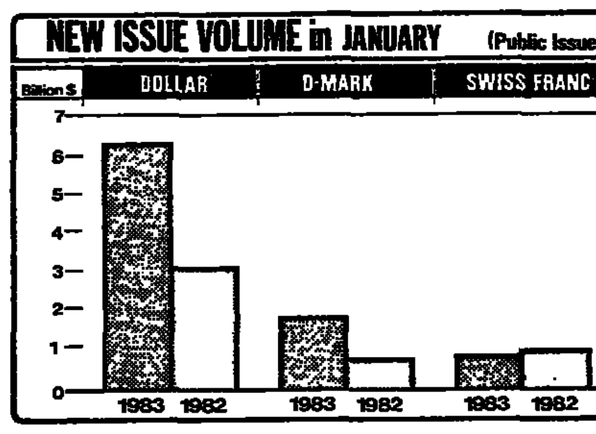
The D-Mark sector was also burdened down by the weight of new paper. A DM 2.9bn six-week calendar was set on January 4 by the West German Subcommittee on Capital Markets. This would have been a difficult amount to place under the best market conditions, but this sector too saw prices tumble as the Bundesbank failed to make an expected discount rate cut on the 20th.

In addition, the strength of the dollar, and some nervousness ahead of the Federal elections in March, resulted in a price fall of around 1½ points on the month. Under such conditions, scheduled issues for Spanish Telephones and the Canadian Imperial Bank of Commerce failed to materialise.

In the Swiss franc sector prices rose slightly in January, while the six-month Swiss franc deposit rate remained stable around a low 3½ per cent. Some switching from D-Marks into Swiss francs ahead of the German election also benefited this market.

Low coupons were seen in both the public and private sectors. SBC privately placed a SwFr 200m three-year bond for IBM with a 4 per cent coupon, the lowest since 1979, and a SwFr 100m 10-year public issue for American Express International Banking Corporation was brought to the market by Soditic with a 4½ per cent coupon—again the lowest on a public bond since 1979.

The same borrower is also privately placing SwFr 250m in a four tranche issue, also through Soditic. This SwFr 350m is to help finance its recent acquisition of the non-U.S. subsidiaries of Trade Development Bank of Geneva.



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The table of quotations and yields gives the latest rates available on January 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

Issued/Amt. O/S (Mio)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Yield to maturity/Yld. to avge life	Current yield
		US DOLLARS—ALGERIA			
25 6.3	1972 98.00	BQUE EXT D'ALGERIE 8.75 1/ 8/1984	95	12.51 14.47	9.21
		US DOLLARS—ARGENTINA			
50	1979 98.50	ARGENTINE REPUBLIC 9.875 1/ 8/1984	86 1/4	21.32	11.45
		US DOLLARS—AUSTRALIA			
30 .8	1965 97.50	AUSTRALIA,COMMONWEALTH 5.00 1/ 4/1983 S	98 7/8	12.27	5.12
25 4.2	1965 98.50	AUSTRALIA,COMMONWEALTH 5.50 1/ 5/1985 S	90 1/4	10.74 14.76	6.19
25 4.2	1965 99.75	AUSTRALIA,COMMONWEALTH 5.75 1/11/1985 S	88 3/4	10.84 13.56	6.58
100	1977 100.00	AUSTRALIA,COMMONWEALTH 7.50 1/ 9/1984	98 1/8	8.77	7.64
125	1976 99.88	AUSTRALIA,COMMONWEALTH 8.125 15/11/1983 S	98 7/8	9.84	8.39
120	1976 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/10/1983	98 7/8	9.94	8.34
125	1977 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/12/1984 S	97	10.32	8.69
150 150.0	1977 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/ 9/1992	88 3/8	10.19 11.15	9.34
175	1978 100.00	AUSTRALIA,COMMONWEALTH 8.45 1/ 6/1983 S	99 3/8	10.60	8.68
120	1976 100.00	AUSTRALIA,COMMONWEALTH 8.50 1/10/1986	96 1/8	9.78	8.84
50	1975 100.00	AUSTRALIA,COMMONWEALTH 8.75 15/ 6/1983 S	99 1/2	10.35	8.99
50	1976 99.63	AUSTRALIA,COMMONWEALTH 8.75 1/ 6/1986 S	95 3/8	10.69	9.38
60 57.0	1976 99.50	AUSTRALIA,COMMONWEALTH 8.75 1/10/1991	96 3/8	9.32 9.63	9.06

ISSUED/ EST. O/S (M$)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YIELD TO AVG LIFE	CURRENT YIELD
		US DOLLARS-DENMARK (CONTINUED)			
12 1.6	1964 99.50	COPENHAGEN TELEPHONE 5.75 12/ 2/1984	93 1/8	13.31 20.91	6.17
15 2.0	1966 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984	92 5/8	11.63 14.93	6.21
10 2.7	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	90 7/8	10.25 13.17	7.43
15 5.7	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	91 1/4	12.15 15.22	9.32
10 2.9	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 6/1985	93 7/8	12.29 14.34	9.59
25	1978 99.38	ELSAM-JUTLAND FUNEN E C 9.00 15/ 3/1985	95 1/2	11.48	9.42
10 1.5	1964 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984	89 3/4	13.11 16.47	6.41
10 1.3	1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	91 7/8	13.40 18.54	6.36
5 .7	1966 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	91 3/4	13.53 18.75	6.37
12 1.6	1964 99.00	MORTGAGE BANK OF DENMARK 5.625 15/ 3/1984 S	94 1/4	11.52 16.30	6.08
12 2.0	1966 96.50	MORTGAGE BANK OF DENMARK 6.25 25/ 1/1986	96 1/2	8.41 9.40	6.61
25 19.0	1972 97.50	MORTGAGE BANK OF DENMARK 7.50 1/ 1/1991	79 1/2	11.59 13.57	9.43
50	1976 99.00	MORTGAGE BANK OF DENMARK 9.00 1/ 4/1983	99 1/2	11.75	9.05
30	1977 100.00	PRIVATBANKEN 8.00 15/ 4/1984	95 1/2	12.16	8.38
20 14.7	1978 100.00	SMIDTH F L 9.50 1/ 7/1988 S	84 7/8	13.98 16.82	11.51
		US DOLLARS-FINLAND			
100	1978 99.40	FINLAND,REPUBLIC OF 8.75 15/ 6/1983 S	99 5/8	10.72	9.00
50 50.0	1977 98.35	FINLAND,REPUBLIC OF 8.75 15/10/1992 S	82 5/8	12.15 13.95	10.87
100	1978 99.65	FINLAND,REPUBLIC OF 9.00 15/ 9/1988 S	89	12.06	10.37
100	1979 99.50	FINLAND,REPUBLIC OF 9.50 15/ 3/1986	94 7/8	11.52	10.01
100	1979 100.00	FINLAND,REPUBLIC OF 9.625 1/ 7/1989 S	90 5/8	12.09	10.90
100	1983* 99.50	FINLAND,REPUBLIC OF 11.50 21/ 1/1988	98 1/4	11.98	11.70
75	1982* 99.75	FINLAND,REPUBLIC OF 15.25 1/ 4/1987	108 3/4	12.40	14.02
30	1977 100.00	ENSO-GUTZEIT 8.25 15/ 2/1984	97 5/8	10.77	8.45
50	1980 100.00	FINNISH EXPORT CREDIT 10.50 1/ 7/1985	98 1/2	11.18	10.66
75	1982* 100.00	FINNISH EXPORT CREDIT 12.75 1/11/1987	102 1/8	12.10	12.48
50	1982 99.00	FINNISH EXPORT CREDIT 14.75 1/12/1986	106 7/8	12.35	13.80
15 9.0	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	86 3/4	12.54 15.56	9.51
15 11.2	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	82 7/8	13.04 14.60	10.56
15 5.0	1971 99.50	HELSINKI,CITY OF 8.75 15/11/1986 S	93 3/8	11.22 12.25	9.59
20 13.0	1972 100.50	IND MTGE BANK OF FINLAND 8.00 15/12/1987	83	12.90 14.50	9.64
25 17.5	1977 100.00	INDUST FUND OF FINLAND 8.25 18/ 9/1987	86 1/8	12.33 15.32	9.58
25 8.0	1976 100.00	INDUST FUND OF FINLAND 9.00 18/ 9/1984	97 3/8	10.77 11.60	9.24
15 6.0	1971 98.00	MORTGAGE BANK OF FINLAND 8.50 15/ 2/1986 S	93 1/4	11.49 13.94	9.12
20 8.0	1976 100.00	MORTGAGE BANK OF FINLAND 9.25 1/ 4/1983	99 1/2	11.98	9.30
15 5.9	1971 98.50	PERNA OY 8.75 1/12/1986	92 1/4	11.33 12.47	9.49
15 10.7	1976 100.00	RAUTARUUKKI OY 9.00 1/11/1983	98 1/4	11.43	9.16
25	1978 100.00	TVO POWER 8.875 1/ 5/1988	84 1/8	13.23	10.55
		US DOLLARS-FRANCE			
75 30.0	1976 100.00	B.F.C.E. 8.75 15/ 2/1983	99 3/8	25.77	8.81
75	1976 100.00	B.F.C.E. 8.95 15/ 7/1983 S	99 3/8	10.64	9.21
20 14.5	1974 99.75	B.F.C.E. 9.00 15/ 3/1989	84	12.93 15.04	10.71
100	1981 100.00	B.F.C.E. 16.00 15/11/1986	XW 111	12.15	14.41
100	1982* 100.00	BQUE INDO SUEZ 15.00 15/ 5/1989	108 1/8	12.99	13.87
60	1982* 99.50	BANQUE INDOSUEZ 15.25 18/ 8/1989	109 7/8	12.87	13.88
150	1982* 100.00	B.N.P. 13.50 6/10/1989	104 1/8	12.51	12.97
75	1983* 99.25	CAISSE AIDE EQUIP -CAECL 11.375 15/ 2/1990	96 5/8	12.11	11.77
200	1982* 100.00	C.C.C.E. 15.875 30/ 6/1992	114 1/8	13.14	13.91
100	1981 99.63	C.F.M.P. RB4(3) 16.75 19/11/1996	109 1/8	15.11	15.35
40	1975 98.75	NATIONALE DE L'ENERGIE 9.25 30/ 4/1985	96 5/8	10.99	9.57
100	1981 100.00	NATIONALE DE L'ENERGIE 12.75 30/ 1/1991	100 3/4	12.60	12.66
30 24.0	1976 100.00	NATIONALE DES AUTO 8.50 15/11/1986	P 90	11.90 13.90	9.44
75	1976 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 5/1986	94 3/4	10.96	9.50
50 45.0	1976 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991	90 3/4	10.94 11.94	10.19
85	1980 100.00	NATIONALE DES AUTOROUTES 12.75 1/ 5/1995	100	12.73	12.75

ISSUED/ EST. O/S (M$)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YIELD TO AVG LIFE	CURRENT YIELD
		US DOLLARS-FRANCE (CONTINUED)			
75	1981 100.00	NATIONALE DES AUTOROUTES 15.25 15/ 6/1996	109 1/4	13.67	13.96
75 75.0	1982* 100.00	NATIONALE DES AUTOROUTES 15.875 12/ 3/1997	110 7/8	14.05 13.76	14.32
20 4.0	1971 98.00	NATIONALE DES TELECOMM 8.00 1/ 3/1986	87 5/8	13.12 17.70	9.13
75 75.0	1977 99.50	NATIONALE DES TELECOMM 8.25 1/10/1989	86 1/4	11.27 12.40	9.57
100	1976 100.00	NATIONALE DES TELECOMM 9.875 15/ 2/1984 S	99 1/8	10.01	9.15
75	1978 99.50	NATIONALE DES TELECOMM 9.00 15/ 5/1993	87	11.17	10.34
100	1979 99.75	NATIONALE DES TELECOMM 9.50 15/ 6/1984	95 7/8	10.99	9.91
125	1980 99.75	NATIONALE DES TELECOMM 11.175 1/ 6/1990 S	96 3/8	12.22	11.88
20 9.1	1971 98.50	CIMENTS LAFARGE 8.75 25/ 3/1986	87 1/2	13.88 16.30	10.00
100	1982* 100.00	COMPAGNIE FIN DE PARIBAS 13.875 15/ 9/1989	103 3/8	13.04	13.42
35	1976 99.50	COMP NAT DU RHONE 8.75 20/10/1986	89 3/4	12.31	9.75
125	1983* 100.00	CREDIT AGRICOLE 11.25 20/ 1/1990	17 1/8	11.88	11.58
150	1982* 0.00	C.C.F. 14.125 27/ 5/1992	70 1/2	21.66	20.04
191	1982* 85.23	CREDIT FONCIER DE FRANCE 12.50 30/ 7/1992	99 5/8	12.56	12.55
100 80.0	1976 99.00	CREDIT NATIONAL 8.50 15/12/1986	94 3/8	10.32 11.36	9.01
50	1980 100.00	CREDIT NATIONAL 13.75 1/ 1/1986	XW 105 1/4	11.57	13.06
60	1975 99.50	E.D.A.P. 9.75 15/11/1985	92 7/8	12.91	10.50
20 13.6	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	89 5/8	12.54 14.60	9.48
30	1977 99.75	ELECTRICITE DE FRANCE 8.50 1/ 6/1987 S	91	11.48	9.56
100	1979 100.00	ELECTRICITE DE FRANCE 9.625 15/ 4/1986	96 1/4	11.04	10.00
125	1980 100.00	ELECTRICITE DE FRANCE 10.00 1/ 7/1988	93 7/8	11.55	10.65
100	1980 100.00	ELECTRICITE DE FRANCE 11.25 15/ 5/1990	97 3/4	11.70	11.51
150	1982* 100.00	ELECTRICITE DE FRANCE 12.75 27/10/1987	103 1/8	11.81	12.36
35	1981 95.25	ELECTRICITE DE FRANCE 13.00 15/ 6/1984	103	10.42	12.62
125	1981 100.00	ELECTRICITE DE FRANCE 13.00 15/ 1/1988	103	12.15	12.62
100	1982* 99.50	ELECTRICITE DE FRANCE 14.375 15/ 4/1989	WW 114 1/8	11.08	12.60
100	1982* 99.50	ELECTRICITE DE FRANCE 14.375 15/ 4/1989	XW 107 1/8	12.02	13.42
75	1977 100.00	ELF AQUITAINE 8.25 15/ 4/1985	95 1/4	10.75	8.66
150	1982* 100.00	ELF AQUITAINE 12.00 19/11/1990	97 1/8	12.58	12.36
20 4.7	1965 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985	85	12.88 16.53	7.06
25 7.0	1976 99.75	G.I.S. 9.25 15/ 4/1983	99 1/2	11.42	9.30
30 4.0	1970 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	94	12.35 15.07	9.57
175 175.0	1982* 99.50	GAZ DE FRANCE 12.25 3/ 5/1993	18 3/4	12.45 12.46	12.41
80	1981 100.00	GAZ DE FRANCE 13.50 15/ 1/1986	105 1/4	11.30	12.83
40 40.0	1981 99.08	LAFARGE COPPEE 15.50 15/ 4/1989 S	104 1/4	14.94 14.54	15.42
20 9.6	1971 100.00	LE NICKEL 9.00 15/ 5/1986	88 3/4	13.40 16.00	10.14
20 6.2	1974 98.00	MARSEILLE,CITY OF 10.25 19/12/1986	XRL 88	14.48 15.82	11.65
50 40.0	1973 98.50	MICHELIN 7.50 15/ 2/1988	78 3/8	13.72 14.64	9.57
75 60.0	1976 100.50	MICHELIN 9.25 15/ 3/1986	90 5/8	12.07 13.34	10.21
40	1976 99.75	MICHELIN O'SEAS 8.50 15/ 9/1983	98 3/8	11.16	8.64
60 60.0	1976 99.25	MICHELIN O'SEAS 9.25 15/ 9/1988	89 7/8	11.78 12.19	10.29
125 125.0	1979 99.25	MICHELIN 10.00 17/ 8/1994	80 1/4	13.43 13.98	12.46
25 6.3	1970 99.50	PECHINEY 9.00 15/12/1985	90 1/2	13.16 14.79	9.94
40 36.0	1976 99.00	PORTS AUTONOMES 9.00 15/11/1991	89	11.00 12.14	10.11
10	1976 100.00	RHONE-POULENC 8.75 1/ 9/1983	P 98 1/8	12.04	8.92
30 6.0	1967 98.50	S.N.C.F. 6.50 15/ 6/1985	88 1/4	12.48 16.67	7.37
45	1977 100.00	S.N.C.F. 8.25 15/12/1984	96 3/4	10.22	8.53
100	1976 99.25	S.N.C.F. 8.75 10/ 6/1983 S	99 5/8	10.92	8.98
50 46.0	1977 99.50	S.N.C.F. 9.00 1/12/1992 S	84 1/2	12.03 13.55	10.93
75 75.0	1982* 99.75	S.N.C.F 11.50 15/11/1992	16 3/8	12.18 12.35	11.96
50	1980 100.00	S.N.C.F. 12.375 15/ 5/1985	101 3/8	11.46	12.18
75 75.0	1981 100.00	S.N.C.F. 13.00 15/ 2/1991	101 1/2	12.69 12.66	12.81
50	1980 100.00	S.N.C.F. 13.75 30/ 4/1987	103 1/2	12.60	13.29
30 20.4	1975 100.00	S.N.P.A. 10.00 1/11/1985	93 1/2	12.90 13.10	10.70

ISSUED/ EST. O/S (M$)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YIELD TO AVG LIFE	CURRENT YIELD
		US DOLLARS-GERMANY			
165	1982* 100.00	BASF OVERZEE 11.00 1/ 3/1988	WW 108	8.96	10.19
165	1982* 100.00	BASF OVERZEE 11.00 1/ 3/1988	XW 98 1/4	11.45	11.20
75	1982* 100.00	BASF FIN EUROPE 11.25 12/11/1987	101 1/8	10.91	11.12
200	1979 100.00	BAYER INT FIN RBR 7.25 1/ 2/1989	WW 88	13.51	8.24
200	1979 100.00	BAYER INT FIN RBB 7.25 1/ 2/1989	XW 83 3/4	11.19	8.59
60	1977 100.00	BAYER INT FIN 7.50 1/ 5/1984	P 95 3/8	11.62	7.86
150	1982* 100.00	BAYER INT FIN 10.50 16/ 6/1987	WW 136	8.76	9.91
150	1982* 100.00	BAYER INT FIN 10.50 16/ 6/1987	XW 97 3/8	11.25	10.78
100	1982* 100.00	BAYERISCHE VEREINS O'S 13.25 27/10/1989	155 5/8	11.96	12.54
20	1978 100.00	BERTELSMANN 8.50 1/ 4/1985	P 93 1/8	12.24	9.13
20	1983* 100.00	COMMERZBANK FIN CO 11.50 20/ 1/1990	18 1/4	11.58	11.70
20	1982* 100.00	COMMERZBANK FIN CO 13.125 21/10/1989	101 3/4	12.26	12.65
20	1977 100.00	COMP FIN DEUTSCHE BKS 4.50 1/ 6/1987	WW 100	2.52	4.17
150	1977 100.00	COMP FIN DEUTSCHE BK 4.50 1/ 6/1987	XW 85	10.46	5.62
20	1982* 100.00	DEUTSCHE BANK FINANCE 10.50 1/ 2/1990	20 3/8	11.59	11.51
50	1982* 100.00	DEUTSCHE BANK FINANCE 11.00 31/12/1989	17 3/4	11.48	11.25
50	1982* 100.00	DEUTSCHE BANK FINANCE 11.625 29/10/1987	101 7/8	11.13	11.44
15	1982* 100.00	DEUTSCHE BANK FINANCE 13.50 2/ 9/1989	106 5/8	11.95	12.66
50 34.0	1982* 100.00	DEUTSCHE BANK FINANCE 14.25 30/ 8/1989	109 5/8	12.05	13.00
25 16.3	1973 103.00	GUTEHOFFNUNGSHUETTE O/S 7.75 1/ 2/1988	91	10.13 11.93	8.52
25	1977 100.00	HENKEL INT FIN 7.50 1/10/1984	95 1/8	10.79	7.86
125	1979 100.00	HOECHST FINANCE 6.75 1/ 7/1989	WW 88 3/4	9.13	7.61
125	1979 100.00	HOECHST FINANCE 6.75 1/ 7/1989	XW 79 7/8	11.31	8.45
30 9.0	1975 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	98 1/8	9.76 10.11	9.17
35 15.0	1978 99.50	VOLKSWAGEN INT FIN 7.75 1/ 6/1985	P 94	10.75 12.84	8.24
150	1977 105.50	VOLKSWAGEN O'SEAS FIN 7.75 15/ 5/1987	89 5/8	10.48	8.65
		US DOLLARS-GREECE			
20 6.0	1972 99.50	PUBLIC POWER CORPORATION 8.25 15/12/1984	90	14.72 17.08	9.17
		US DOLLARS-HONG KONG			
50 14.7	1973 100.00	HONGKONG LAND 7.75 1/10/1988	XW 74	14.81 17.11	10.47
15 6.5	1971 102.00	JARDINE MATHESON INT. 7.75 15/11/1986	XW 73	18.18 23.70	10.62
		US DOLLARS-HUNGARY			
50	1972 100.00	NAT BANK OF HUNGARY 8.50 1/11/1987	R79 90	11.40	9.44
		US DOLLARS-ICELAND			
15 9.0	1972 99.50	ICELAND,REPUBLIC OF 8.00 1/ 2/1987	79 3/4	15.11	10.03
10 3.0	1971 99.00	ICELAND,REPUBLIC OF 8.75 15/ 1/1986	84 3/4	15.56 19.67	10.32
20 18.2	1977 99.50	ICELAND,REPUBLIC OF 9.00 15/ 2/1987	87	13.36 14.71	10.34
		US DOLLARS-IRELAND			
25 12.0	1971 97.50	IRELAND,REPUBLIC OF 8.25 15/ 2/1989 S	86	11.56	9.82
15 4.2	1970 99.00	IRELAND,REPUBLIC OF 9.00 1/ 3/1985 S	95 1/2	11.81 12.91	9.65
50	1981 100.00	IRELAND,REPUBLIC OF 12.75 1/ 2/1988	97	13.62	13.14
75	1981 99.75	IRELAND 16.50 1/11/1988	105 7/8	14.85	15.58
		US DOLLARS-ITALY			
20 3.6	1970 97.00	ALFA ROMEO 7.75 15/ 4/1985 S	87 1/2	15.09 20.86	9.05
20 3.5	1965 97.50	CASSA PER IL MEZZOGIORNO 6.00 1/ 3/1985 S	91 3/8	11.01 15.76	6.67
25 2.5	1968 98.25	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S	95 1/2	14.50	7.19
25 4.4	1969 97.50	CASSA PER IL MEZZOGIORNO 6.75 1/ 7/1984 S	95 1/4	10.71 12.36	7.21
50 17.5	1969 95.00	CRED.CON.OPERE PUBBLICHE 7.50 1/ 1/1990 S	82	11.64 14.03	9.36
50 9.0	1970 96.00	ENEL 7.50 1/ 3/1985 S	91 5/8	12.53 16.87	8.35
25 9.6	1967 98.00	E.N.I. 6.50 1/ 6/1987 S	86 1/8	10.85 12.24	7.69
20 6.0	1968 99.00	E.N.I. 6.75 1/11/1986 S	96	8.23 9.29	7.31
30 8.3	1968 98.00	E.N.I. 6.75 1/ 6/1988 S	94 1/8	8.29 9.36	7.30
50 35.0	1972 98.25	E.N.I. 7.00 15/ 1/1988	77 1/4	13.60 15.11	9.06
25 11.2	1971 100.00	FERROVIE DELLO STATO 8.75 1/ 2/1986	89 1/2	13.21 16.54	9.78
25 4.2	1970 97.00	FINSIDER INT 7.75 1/ 1/1985 S	90 5/8	13.90 17.74	8.73

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		US DOLLARS-ITALY (CONTINUED)			
48	1977 99.75	OLIVETTI INTERNATIONAL 9.25 1/ 6/1984	96 3/8	12.26	9.60
35 3.4	1972 99.52	OLIVETTI INTERNATIONAL [illegible] 15/11/1985	92 3/8	12.88 14.57	10.28
35	1978 99.25	OLIVETTI INTERNATIONAL 9.75 31/ 5/1986	91 1/2	13.00	10.66
50 33.4	1970 97.30	S.P.T.E. 7.75 1/ 3/1985 S	96 3/8	9.80 11.29	8.20
42 29.5	1977 100.00	S.P.T.E. 9.25 15/ 7/1983	98 7/8	11.63	9.36
19 4.5	1971 100.00	TURIN,CITY OF 9.00 1/ 5/1992	87 1/2	11.40 12.98	10.29
		US DOLLARS-JAPAN			
52	1977 100.00	BANK OF TOKYO(CURACAO) 7.625 1/ 5/1984	96 5/8	10.58	7.89
100	1982* 100.00	BANK OF TOKYO (CURACAO) 13.375 22/ 4/1989	107 1/2	12.13	12.91
25 15.5	1973 99.50	CURACAO TOKYO HOLDING 8.625 1/12/1985	86	11.55 11.46	9.80
20	1978 99.50	DAIICHI KANGYO(CAYMAN) 7.50 15/ 1/1985	96	10.67	8.55
35 56.0	1977 99.25	HITACHI SHIPBUILDING 7.75 15/ 2/1984	98 1/2	9.32 10.91	7.87
25	1979 99.50	HITACHI SHIPBUILDING 8.50 1/ 3/1983	99 5/8	13.00	8.53
150	1982* 99.75	[illegible] OF JAPAN 13.875 15/ 2/1990	97 1/8	11.49	11.20
25	1978 99.50	ITO-YOKADO 9.125 31/ 8/1993 S	99 1/8	11.09	9.42
50	1982 100.00	ITOH (C) 11.50 15/ 2/1987	WW 137	8.86	10.28
50	1982 100.00	ITOH (C) 11.50 15/ 2/1987	XW 97 1/4	11.89	11.31
15	1975 99.25	ITOH (C) (HK) INTL 9.125 1/12/1984	93 1/2	12.25	8.69
54 34.0	1982* 100.00	JAPAN AIR LINES 12.00 22/11/1997	96 3/8	11.47 11.50	11.78
55	1981 97.75	JAPAN AIRLINES [illegible] 30/11/1988	108 1/8	13.15	14.12
75	1982* 100.00	JAPAN DEVELOPMENT BANK 12.25 15/12/1989	104 1/4	11.28	11.75
50	1982 100.00	JAPAN DEVELOPMENT BANK [illegible]	114 1/8	10.95	13.58
125	1982* 100.00	LONG TERM CREDIT BANK [illegible] 8/1989	108	13.29	14.12
32	1982 100.00	MITSUBISHI CHEM IND [illegible]	WW 105 1/2	9.29	10.43
52	1982 100.00	MITSUBISHI CHEM IND [illegible]	XW 8 3/4		
15	1976 98.50	MITSUBISHI RAYON 9.25 [illegible]/1989	87	12.09	10.34
27	1979 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	99	10.41	8.84
50	1982* 100.00	MITSUI ENGINE & SHIP 13.625 22/12/1987	WW 114 5/8	6.96	9.27
57	1982* 100.00	MITSUI ENGINE & SHIP 13.625 22/12/1987	XW 94 3/8	12.20	11.26
25	1982* 100.00	MITSUI FINANCE ASIA 11.50 1/12/1989	97 1/8	12.12	11.84
25 13.0	1977 100.00	MITSUI PETROCHEMICAL IND 9.20 1/ 4/1984	97 1/8	10.70	8.24
25	1977 99.25	MOL INTERNATIONAL 7.75 1/ 8/1984	93 3/4	12.49	8.27
85	1982* 100.50	NIPPON CREDIT BANK 15.25 10/ 8/1989	110 3/4	12.68	13.77
150	1977 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	96 3/4	10.60	8.17
55	1979 99.75	NIPPON TEL & TEL 8.125 1/ 3/1987 S	92 3/4	10.61	8.95
50 53.0	1983* 100.00	NIPPON TEL & TEL 10.125 31/ 1/1990	97 1/8	10.73 10.84	10.42
25 [illegible]	1976 99.75	ORIENT LEASING (CAYMAN) 8.25 15/12/1983	98 1/4	10.39	8.40
20 10.0	1977 99.75	ORIENT LEASING (CAYMAN) 8.25 1/12/1984	96	10.73 11.69	8.59
25 25.0	1979 99.75	ORIENT LEASING (CAYMAN) 9.50 1/ 7/1986	94 1/8	11.63 13.15	10.09
30 30.0	1983 100.00	ORIENT LEASING (CAYMAN) 12.00 1/ 6/1995	100	11.92 11.97	12.00
50	1982* 99.50	SANWA INT FIN 11.75 21/12/1989	97 3/4	12.24	12.02
18	1982* 100.00	SEIYU STORES 11.00 31/ 3/1987	WW 101	10.67	10.99
18	1982* 100.00	SEIYU STORES 11.00 31/ 3/1987	XW 96 1/4	12.17	11.43
50	1982* 100.00	SEIYU STORES 11.00 22/12/1987	96 1/2	11.97	11.40
50	1982* 100.30	SUMITOMO FIN (ASIA) 15.50 31/ 7/1989	111 3/8	12.77	13.92
20	1977 99.25	SUMITOMO HEAVY IND 7.75 15/ 1/1984	96 3/8	11.97	8.04
50	1982* 100.00	TOKYO SANYO ELECTRIC 11.50 22/ 6/1987	WW 113	7.86	10.18
50	1982* 100.00	TOKYO SANYO ELECTRIC 11.50 22/ 6/1987	XW 97 1/2	12.22	11.79
30 12.0	1977 99.25	TORAY INDUSTRIES 7.75 15/10/1984 S	94	10.62 12.70	8.24
50	1982* 100.00	TORAY INDUSTRIES 10.25 12/ 3/1987	WW 101	9.93	10.15
50	1982* 100.00	TORAY INDUSTRIES 10.25 12/ 3/1987	XW 94 5/8	11.96	10.83
25 15.0	1977 99.25	Y.S. LINE (CAYMAN) 7.75 15/ 3/1984	97 1/8	10.56 13.00	7.98
		US DOLLARS-LUXEMBOURG			
30	1976 100.00	S.P.E. LUXEMBOURG 9.00 15/ 2/1983	99	37.78	9.09

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		US DOLLARS-MEXICO			
40 25.6	1977 100.00	MEXICO,UTD STATES OF 8.50 15/ 3/1987 S	71 3/4	19.46 27.30	12.20
30	1971 100.00	MEXICO,UTD STATES OF 8.75 15/12/1991 S	60	20.71	15.12
50	1976 100.00	MEXICO,UTD STATES OF R91 9.50 1/ 3/1991 S	62	19.71	15.91
75 5.4	1979 100.00	MEXICO,UTD STATES OF L 10.00 15/ 2/1990 S	64	20.62 27.92	16.14
130	1982* 100.00	MEXICO,UTD STATES RB5(3) 17.50 31/ 3/1997	93 1/2	18.81	18.72
150	1982* 100.00	MEXICO,UTD STATES RB8(3) 18.50 21/ 7/1997	94 3/8	19.27	19.20
100	1982 99.50	ASTRA SA 16.75 1/ 2/1992	111 7/8	14.33	14.97
150	1982* 100.00	BANCO NAC DE OBRAS RB7 17.25 15/ 4/1992	84 1/2	21.15	20.41
20 8.4	1972 97.50	C.F.E. - MEXICO 8.00 1/ 2/1987	75	17.36 25.08	10.67
75	1981 98.75	C.F.E. - MEXICO 13.00 1/11/1987	76	21.46	17.11
20 10.3	1972 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	70	18.76 26.42	12.14
100 100.9	1980 100.00	PETROLEOS MEXICANOS 11.50 1/ 7/1988	70 3/8	21.10 21.62	16.34
25	1981 100.00	PETROLEOS MEXICANOS 17.50 1/11/1986	96	19.80	18.62
150	1982* 99.25	PETROLEOS MEX RB5(3) 17.25 1/ 6/1990	94	19.00	18.35
50	1977 100.00	TELEFONOS DE MEXICO SA 9.25 10/ 8/1984	82 1/4	24.31	11.23
		US DOLLARS-NETHERLANDS			
40 12.0	1977 100.00	AMEV 9.00 1/ 8/1987	90 3/8	10.78 12.67	8.85
200	1982* 99.50	AMRO BANK 13.00 1/11/1989	105 1/8	11.89	12.37
125	1983* 100.00	AMRO BANK 10.75 1/ 8/1990	16 1/4	11.19	11.17
40 34.0	1977 100.00	DUTCH STATE MINES 8.25 15/ 6/1987	88 1/2	11.81 12.01	9.35
55 22.5	1976 100.00	DUTCH STATE MINES 8.75 1/ 8/1988	88 1/4	11.74 12.51	9.92
60	1982* 100.00	ENNIA 15.50 1/ 5/1992	112 3/4	11.49	13.75
20 12.0	1977 100.50	GIST-BROCADES INTL 8.25 15/ 7/1985	91 1/2	12.62 15.06	9.02
30	1977 100.00	NATIONALE NEDERLANDEN 8.00 20/ 4/1988	B 96 3/8	11.28	8.30
39 30.0	1976 99.00	NATIONALE NEDER FIN 8.00 15/ 6/1988	WW 125	2.90	6.40
30 30.0	1976 99.00	NATIONALE NEDER FIN 8.00 15/ 6/1988	XW 90	10.51 12.27	8.89
100	1979 99.50	UNILEVER N.V. 9.75 15/ 7/1987	93 3/4	9.97	9.46
100 100.0	1980 99.50	UNILEVER NV 9.75 15/ 7/1990	97 3/4	10.17 10.28	9.97
		US DOLLARS-NEW ZEALAND			
20 3.3	1965 97.50	NEW ZEALAND,GOVT OF 5.75 1/ 7/1985 S	89	11.94 15.11	6.57
15 3.6	1966 96.00	NEW ZEALAND,GOVT OF 6.50 15/ 3/1986 S	89	11.02 14.73	7.44
100	1977 99.56	NEW ZEALAND,GOVT OF 7.50 15/ 9/1984 S	95 1/4	10.30	7.94
100	1976 100.25	NEW ZEALAND,GOVT OF 8.25 1/12/1986	94 3/8	10.07	8.74
50	1976 100.00	NEW ZEALAND,GOVT OF 8.50 15/ 8/1983	99	11.09	8.59
25 15.0	1977 100.00	DEV FIN CORP OF NZ 7.75 15/ 5/1984	96	11.18 12.64	8.07
20 10.0	1978 99.25	DEV FIN CORP OF NZ 8.125 1/ 6/1983	99 1/8	10.64	8.20
20 18.5	1978 99.00	DEV FIN CORP OF NZ 8.375 1/ 6/1985	95	10.87 11.57	8.82
50 50.0	1982* 100.00	DEV FIN CORP OF NZ 11.75 15/10/1999	98 7/8	11.97 12.01	11.88
25	1978 100.00	N.Z. FOREST PRODUCTS 9.00 15/ 3/1986	92 1/2	12.00	9.73
25	1980 100.00	N.Z. FOREST PRODUCTS 12.75 1/11/1985	98	13.23	13.01
50	1976 100.00	OFFSHORE MINING CO 8.25 15/12/1985	96	9.90	8.59
		US DOLLARS-NORWAY			
25 5.4	1964 98.25	NORWAY,KINGDOM OF 5.50 15/ 5/1984	93 7/8	10.81 14.23	5.86
30 8.1	1965 98.00	NORWAY,KINGDOM OF 5.50 1/ 4/1985 S	90 1/2	10.76 11.04	6.17
250	1978 99.50	NORWAY,KINGDOM OF 7.875 1/ 5/1983	99 1/8	11.28	7.94
125	1978 100.00	NORWAY,KINGDOM OF 8.25 1/ 6/1993	99 1/2	11.05	8.29
150	1978 99.00	NORWAY,KINGDOM OF 8.75 1/ 7/1983 S	99 5/8	9.89	8.78
150	1979 100.25	NORWAY,KINGDOM OF 9.30 1/ 5/1984	99 5/8	9.76	9.34
150	1979 99.50	NORWAY,KINGDOM OF 9.75 15/ 1/1984 S	99 1/4	10.86	10.06
10 1.8	1964 99.00	BERGEN,CITY OF 5.50 15/10/1984	90 1/2	11.96 14.36	6.08
15 5.0	1972 98.00	BERGEN,CITY OF 8.00 1/ 4/1987	90 3/8	10.90 13.21	8.85
15 3.6	1971 100.00	BORREGAARD 8.75 1/ 2/1986	92 3/4	11.76 13.40	9.43
50 38.0	1978 100.00	EKSPORTFINANS 9.00 15/ 9/1986	94 1/2	10.88 11.46	9.52
50	1982* 100.00	DEN NORSKE CREDITBANK 13.00 15/ 3/1990	31	12.73	13.87
75 75.0	1980 100.00	EKSPORTFINANS 9.50 15/ 7/1987	94 7/8	10.98 11.96	10.01

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		US DOLLARS-NORWAY (CONTINUED)			
50	1979 99.25	EKSPORTFINANS 11.25 15/ 1/1987	105 3/8	11.13	11.21
30 50.0	1982* 103.00	EKSPORTFINANS 14.20 1/ 5/1986	106 3/8	11.81 12.42	13.35
7 .9	1964 99.00	KRAFTLAGET OPPLANDSKRAFT 5.75 15/ 3/1984	94 1/4	11.36 10.29	6.10
8 1.6	1965 97.50	KRAFTLAGET OPPLANDSKRAFT 6.25 1/12/1989	89 1/4	10.84 12.92	7.93
10 .9	1964 98.50	NORGES KOMMUNALBANK 5.75 15/ 3/1984	94 7/8	11.71	6.06
20 14.3	1972 96.25	NORGES KOMMUNALBANK 7.50 1/ 2/1987	89 5/8	10.89 12.94	8.37
20 15.1	1972 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	82 1/4	10.82 12.12	9.09
60 45.0	1976 100.00	NORGES KOMMUNALBANK 8.50 15/12/1991	88 5/8	10.73 11.60	9.59
75 62.5	1977 100.00	NORGES KOMMUNALBANK 8.50 1/ 5/1992	87 3/8	11.45 12.04	9.73
75 75.0	1978 99.50	NORGES KOMMUNALBANK 9.125 15/ 4/1990 S	81 3/8	12.06 13.18	11.46
100 100.0	1979 100.00	NORGES KOMMUNALBANK 9.875 1/ 9/1984 S	89 5/8	12.78	11.03
50 42.0	1977 99.75	NORPIPE 8.50 15/ 3/1989	90 3/8	11.15 11.92	9.33
30 35.0	1976 99.50	NORPIPE 9.25 1/ 4/1986	95 1/8	11.19 12.63	9.72
55 48.0	1977 99.50	NORSK HYDRO 8.50 1/ 3/1992	86 7/8	11.08 12.01	9.37
80	1976 99.50	NORSK HYDRO 9.00 15/ 9/1991	86 7/8	11.08	10.15
50 46.0	1978 99.00	NORSK HYDRO 9.25 25/ 3/1994	88 3/8	11.16 11.72	10.47
50 33.9	1976 100.50	NORSK HYDRO 9.50 1/ 2/1986	97 1/2	10.51 10.91	9.74
40 28.0	1975 100.00	NORSK HYDRO 9.75 1/ 6/1985	97 5/8	10.90 11.28	9.98
150 100.0	1982* 100.00	NORSK HYDRO 12.75 1/11/1992	106 1/8	11.66 11.68	12.01
22	1978 100.00	NORWEGIAN INDUSTRY BK [illegible] 1/ 6/1985	B 93 3/4	11.31	9.21
15 1.9	1964 98.81	OSLO,CITY OF 5.50 15/ 9/1984 S	92 1/2	10.43 13.22	6.01
15 4.1	1965 98.75	OSLO,CITY OF 5.75 1/ 6/1985 S	90 1/4	10.44 12.56	6.37
15 6.5	1971 98.50	OSLO,CITY OF 8.25 1/ 3/1986	93 3/8	10.88 12.36	8.84
55 50.0	1977 99.00	OSLO,CITY OF 8.25 1/11/1997 S	79 1/8	12.10 13.52	11.38
25 8.4	1978 100.00	OSLO,CITY OF 9.00 1/ 3/1985	98 1/8	10.70 11.97	9.17
45 22.0	1978 100.50	OSLO,CITY OF 9.00 1/ 3/1989	97	10.85 12.31	9.45
15 2.6	1964 98.25	ROLDAL-SULDAL 5.75 1/11/1984 S	92	11.19 17.13	6.37
15 3.0	1965 98.50	ROLDAL-SULDAL 6.25 26/10/1985 S	89 7/8	10.88 13.77	7.06
25 .7	1965 97.75	SIRA-KVINA 5.75 20/ 1/1985 S	91 1/8	11.19 12.53	6.41
12 2.6	1970 99.50	SIRA-KVINA 9.00 15/ 3/1985 S	97	10.98 12.38	9.43
100 100.0	1978 100.00	STATOIL 9.625 1/ 8/1989	93 3/4	10.99 11.34	10.27
10 1.9	1964 99.50	TYSSEFALDENE 6.00 25/ 3/1984	93 1/8	12.38 18.02	6.44
		US DOLLARS-PANAMA			
30	1978 100.00	PANAMA,REPUBLIC OF R8B 9.50 15/ 3/1983	99 1/2	13.32	9.55
		US DOLLARS-PAPUA N.G.			
20 19.0	1977 100.00	BOUGAINVILLE COPPER FIN 8.75 1/ 9/1984	92 1/2	13.72 15.28	9.46
		US DOLLARS-PORTUGAL			
20 2.7	1964 97.50	PORTUGAL,REPUBLIC OF 5.75 1/ 6/1984 S	78 3/4	27.13 43.19	7.43
25 4.0	1965 97.50	PORTUGAL,REPUBLIC OF 5.75 1/ 3/1985 S	77 7/8	20.62 36.61	7.52
		US DOLLARS-SINGAPORE			
20 9.4	1972 100.00	SINGAPORE,GOVERNMENT OF 7.75 1/11/1987	92	9.82 11.19	8.42
75	1982* 100.00	DEVT BANK SINGAPORE 15.50 12/ 8/1989	WW 119	12.01	11.68
75	1982* 100.00	DEVT BANK SINGAPORE 15.50 12/ 8/1989	XW 109 3/4	13.15	14.12
15	1977 99.50	KEPPEL SHIPYARD 8.625 15/10/1984	95	11.97	9.08
25	1976 99.63	KEPPEL SHIPYARD 9.00 15/ 8/1983	98 3/4	11.28	9.11
12 4.5	1976 99.50	MBS SINGAPORE 8.50 15/11/1983	B 96	11.18	8.87
		US DOLLARS-SOUTH AFRICA			
25 13.0	1972 98.00	SOUTH AFRICA,REPUBLIC OF 7.75 15/12/1987	79 3/8	13.48 16.47	9.75
25 14.0	1972 98.50	SOUTH AFRICA,REPUBLIC OF 8.00 1/ 2/1987	82 1/2	14.01 18.64	9.70
50 40.0	1972 97.00	ANGLO-AMERICAN CORP 7.50 1/ 3/1987	85 1/2	12.31 16.22	8.77
20 6.5	1971 98.00	ESCOM 8.50 1/12/1986	89	12.26 17.21	9.55
15 10.0	1974 98.50	ESCOM 9.25 1/ 3/1989	88 3/8	13.04 13.96	10.47
30 12.8	1975 99.50	ESCOM R2B 10.25 15/10/1983	98 7/8	11.82	10.37

ISSUED/ EST. O/S (M$)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YIELD TO AVG LIFE	CURRENT YIELD
		US DOLLARS-SPAIN			
100	1982* 100.00	SPAIN,KINGDOM OF 15.75 1/ 4/1987	109	12.79	14.45
20 9.4	1967 99.50	AUTOPISTAS 7.00 1/ 7/1987	89 7/8	9.92 12.02	7.79
20 6.0	1972 100.00	I.N.I. (SPAIN) 8.00 1/10/1987	89 1/8	11.08 13.04	8.98
15 9.0	1972 99.50	PETRONOR 7.75 4/ 1/1988	82	12.90 15.51	9.45
15 6.7	1971 99.50	PETRONOR 8.50 30/12/1986	91 5/8	11.20 12.34	9.28
50	1976 99.00	RENFE 9.25 1/12/1983	98 1/2	11.14	9.39
		US DOLLARS-SWEDEN			
100 75.5	1977 99.75	SWEDEN,KINGDOM OF 8.25 15/ 6/1987	90 1/2	11.08 11.36	9.12
100	1977 99.25	SWEDEN,KINGDOM OF 8.50 15/11/1987 S	90 3/4	11.13	9.59
100 100.0	1977 99.75	SWEDEN,KINGDOM OF 9.00 15/11/1997 S	78	12.63 14.15	11.87
125 125.0	1978 99.00	SWEDEN,KINGDOM OF 9.25 1/ 6/1998 S	79 1/8	12.08 13.97	12.03
200	1979 99.38	SWEDEN,KINGDOM OF 9.50 15/ 4/1986 S	96	11.31	10.14
100	1979 99.25	SWEDEN,KINGDOM OF 9.75 15/ 8/1984	99 1/8	10.31	9.84
200	1979 99.25	SWEDEN,KINGDOM OF 9.75 1/ 5/1989	91 1/4	11.78	10.68
150	1980 99.50	SWEDEN,KINGDOM OF 10.625 15/ 6/1990 S	93 3/8	12.36	11.70
100 100.0	1980 99.63	SWEDEN,KINGDOM OF 11.375 15/ 6/2000 S	89 3/8	13.36 13.73	13.13
150	1979 99.91	SWEDEN,KINGDOM OF 11.625 1/12/1984 S	101 3/4	10.81	11.73
100 100.0	1979 99.65	SWEDEN,KINGDOM OF 11.625 1/12/1999 S	91 1/4	13.32 13.48	13.25
150	1980 99.75	SWEDEN,KINGDOM OF 12.375 15/ 9/1985	100 7/8	11.89	12.27
150	1981 98.50	SWEDEN,KINGDOM OF 14.50 1/12/1988	108 1/2	12.34	13.36
300	1980 99.50	SWEDEN,KINGDOM OF 15.25 15/10/1983	103 1/8	10.20	14.79
25 20.0	1978 100.00	AGA AKTIEBOLAG 9.25 15/ 6/1988	87	12.70 14.21	10.63
30 15.0	1971 98.00	ASEA 8.50 1/ 3/1986	90	12.60 14.89	9.44
20 6.7	1970 98.75	ATLAS COPCO 9.50 1/ 6/1985	94 5/8	12.05 13.47	10.04
20 4.8	1966 97.25	ERICSSON L M 6.50 15/ 3/1986 S	80	15.75 23.00	8.29
35	1976 100.00	ERICSSON L M 8.50 15/ 9/1983	98 1/4	11.38	8.65
30 24.0	1977 100.50	ERICSSON L M 8.50 15/ 4/1989	85 7/8	11.82 12.85	9.90
30 10.2	1970 99.50	ERICSSON L M 9.25 1/12/1985	95	11.38 12.01	9.74
35 28.1	1976 100.00	ERICSSON L M 9.25 15/ 9/1991	85 1/4	12.07 12.25	10.85
20 10.0	1977 99.50	ESSELTE 8.50 15/ 2/1984	94	15.14 21.74	9.04
75 75.0	1982* 99.00	FORSMARKS 13.75 1/10/1992	102 3/4	13.19 13.12	13.38
40 30.0	1977 99.50	GOTAVERKEN 8.125 15/ 9/1987	86 3/4	11.99 12.75	9.37
20	1976 99.00	GOTAVERKEN 8.25 1/10/1983	P 98 1/4	10.96	8.40
30 12.0	1976 100.00	GOTAVERKEN 8.25 15/ 1/1985	95 1/2	10.92 11.85	8.64
30	1977 99.50	GOTHENBURG,CITY OF 8.75 15/12/1987	85 7/8	12.81	10.19
15 4.5	1967 97.30	GRANGES 6.75 16/10/1987 S	85 5/8	11.08 13.79	8.06
15 7.0	1971 100.00	GRANGES 8.50 15/ 2/1989	85	12.14 14.99	10.00
20 11.3	1975 98.00	GRANGES 9.75 1/ 5/1985	92 7/8	13.57 14.25	10.50
30 10.0	1976 100.00	KOCKUMS 8.00 15/11/1983	97 5/8	11.21	8.19
35	1976 100.00	MO OCH DOMSJO 9.00 15/10/1986	85 1/2	14.26	10.53
25	1976 100.00	MO OCH DOMSJO 9.50 15/ 2/1983	99 5/8	19.17	9.54
50	1981 100.00	OSKARSHAMNS KRAFT RB5(4) 15.75 1/12/1997	108 5/8	14.30	14.50
50	1977 99.25	SAAB-SCANIA 8.50 15/ 3/1989	81 3/4	12.99	10.40
15 7.5	1971 98.50	SANDVIK 9.00 1/ 8/1986 S	92	12.21 13.58	10.02
30 21.0	1976 100.50	SANDVIK 9.50 15/ 4/1986	91 1/2	12.86 14.54	10.38
30 20.5	1972 100.25	SCANRAFF 7.50 15/12/1990	76 3/8	12.33 14.06	9.82
30 23.5	1973 99.75	SCANRAFF 8.625 15/10/1988	86 1/8	12.11 13.14	10.01
40 31.0	1976 100.00	SKANDINAVISKA ENSKILDA 9.00 1/12/1991	82	12.46 13.96	10.98
30 18.8	1977 100.50	SKF 8.00 15/ 1/1987	88	11.98 12.70	9.09
20 14.0	1976 99.50	SODRA SKOGSAGARNA 9.50 15/12/1986	82 3/8	15.91 19.50	11.53
20 4.5	1976 99.50	SPARBANKERNAS BANK 8.75 1/ 9/1983	97 7/8	12.52	8.94
30 15.5	1977 100.00	SPARBANKERNAS BANK 8.75 15/ 1/1988	86 1/2	12.57 14.58	10.12
50	1981 99.25	STATSFORETAG 15.75 15/ 1/1987	109 5/8	12.51	14.37
50 50.0	1977 100.00	STOCKHOLM,CITY OF 8.875 15/ 7/1992 S	83 3/4	12.20 14.28	10.88
60 60.0	1979 99.00	STOCKHOLM,CITY OF 9.75 15/ 3/1994 S	86 5/8	12.31 13.21	11.57

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		US DOLLARS-SWEDEN (CONTINUED)			
30 23.0	1976 99.00	SVENSKA HANDELSBANKEN 9.25 1/ 3/1986	91 1/2	12.74 15.68	10.11
100	1982* 100.00	SVENSKA HANDELSBANKEN 13.00 17/11/1990	101 3/4	12.61	12.78
45	1981 100.00	SVENSKA HANDELSBANKEN 13.75 15/ 4/1988	103 3/8	12.79	13.30
25 3.4	1976 100.00	SWEDISH EXPORT CREDIT 7.875 15/10/1983 S	P 97 7/8	11.39 13.40	8.21
20 11.4	1979 100.00	SWEDISH EXPORT CREDIT 9.50 15/ 4/1986 S	P 94 3/4	11.83 13.01	10.28
50	1980 99.75	SWEDISH EXPORT CREDIT 12.00 1/10/1983	100 3/4	10.96	11.91
40	1980 99.50	SWEDISH EXPORT CREDIT 12.50 1/ 5/1985	102	11.38	12.25
75	1981 100.00	SWEDISH EXPORT CREDIT 13.00 15/ 1/1986	102 5/8	11.88	12.67
100 100.0	1982* 99.50	SWEDISH EXPORT CREDIT 14.75 15/ 5/1990	106 7/8	13.18 12.97	13.80
113	1982 0.00	SWEDISH EXPORT CREDIT 14.75 10/ 2/1990	107	13.16	13.79
100	1982* 100.00	SWEDISH EXPORT-CV OPT 15.25 15/ 3/1989	107 5/8	13.53	14.17
50	1981 99.50	SWEDISH EXPORT CREDIT 15.75 1/ 6/1986	108 1/2	12.40	14.52
75	1981 100.00	SWEDISH EXPT CRED RB4(3) 16.50 19/11/1993	108 3/8	14.86	15.22
15 8.0	1973 100.00	SWEDISH INVESTMENT BANK 7.50 15/ 1/1988	82 5/8	12.39 14.94	9.08
15 8.0	1972 99.00	SWEDISH INVESTMENT BANK 7.75 1/11/1987	83	12.71 15.39	9.34
15 11.0	1976 100.00	SYDKRAFT 9.25 25/ 9/1988	85 1/2	14.63 17.53	10.82
30 4.7	1976 100.00	UDDEVALLAVARVET 7.75 1/12/1983 S	P 97 7/8	10.72 11.94	8.08
23 15.5	1977 100.00	UDDEVALLAVARVET 7.75 15/ 9/1984	P 95 1/8	11.13 11.52	8.19
25 16.4	1972 100.50	VOLVO 8.00 1/ 9/1987	88	11.48 13.08	9.09
35	1977 100.00	VOLVO 8.00 1/ 3/1987	86 5/8	12.35	9.24
25	1975 99.50	VOLVO 9.50 1/ 3/1985	94 3/8	12.72	10.07
		US DOLLARS-SWITZERLAND			
100	1982* 100.00	CREDIT SUISSE (BAHAMAS) 10.50 15/12/1989	100 1/4	10.44	10.47
35 17.5	1972 98.50	SWISS ALUMINIUM AUST LTD 8.00 1/ 7/1987	88	11.39 14.16	9.09
125	1982* 100.00	SWISS BANK CORP (O'SEAS) 10.25 11/ 1/1990	99 1/4	10.40	10.33
200	1982* 100.00	UNION BANK SWITZ FIN 10.75 15/11/1987	102 1/8	10.14	10.53
150	1982* 100.00	UNION BANK SWITZ FIN 11.00 15/11/1989	102 1/8	10.53	10.77
		US DOLLARS-VENEZUELA			
100	1977 99.50	VENEZUELA,REPUBLIC OF 8.00 15/ 2/1984	92	17.01	8.70
100	1977 99.75	VENEZUELA,REPUBLIC OF 8.125 15/10/1984 S	92 3/8	13.68	8.99
30 30.0	1977 99.50	VENEZUELA,REPUBLIC OF 8.75 15/10/1992 S	78 1/2	13.05 15.36	11.46
15 6.0	1972 100.00	VENEZUELA TEL 8.25 15/12/1987 S	78	15.27 18.11	10.46
		US DOLLARS-UTD KINGDOM			
200	1978 100.00	UNITED KINGDOM 8.50 1/ 5/1985 S	96 7/8	10.33	8.97
30 18.6	1973 100.00	AIRLEASE INT FIN 8.75 1/10/1988	94 1/4	10.11 10.99	9.28
20 8.0	1971 100.00	AIRLEASE INT FIN 9.00 1/ 8/1986	98 1/4	9.56 10.00	9.16
30 30.0	1979 99.00	ALEXANDER HOWDEN FIN 9.50 1/ 6/1991	XW 72	15.72 18.14	13.19
75	1981 99.50	AMOCO (UK) EXPLORATION 13.25 15/ 1/1986	103 7/8	12.15	12.76
30 10.5	1972 99.50	B.I.C.C. FIN 7.75 1/ 2/1987	86 1/2	12.21 15.81	8.96
30 12.0	1971 100.00	BARCLAYS BANK INT 8.25 1/12/1986	94	10.20 11.33	8.78
50 30.0	1976 100.00	BARCLAYS BANK INT 9.125 1/ 4/1985	P 93 1/4	12.85 13.81	9.79
25 25.0	1976 100.00	BARCLAYS BANK INT 9.125 15/ 4/1987	91	11.94 12.68	10.03
100	1977 100.00	BARCLAYS O/S INV 8.50 15/ 9/1992	85 1/8	11.07	9.99
100	1982* 100.00	BAT FINANCE BV 11.00 15/12/1989	98 3/4	11.26	11.14
45 21.0	1971 100.00	BEECHAM INT 8.25 1/ 7/1986	92 1/2	11.38 12.63	8.92
50 46.0	1977 100.00	BOWATER CORP 9.25 15/ 3/1992	83 1/8	12.39 13.19	11.13
30	1976 100.00	BOWATER CORP 9.75 15/ 7/1986	90	13.50	10.83
16 6.0	1972 99.00	BRITISH LAND 8.00 1/11/1987	84 7/8	12.37 15.07	9.43
50	1980 99.30	BRITISH OXYGEN FIN 10.75 15/ 7/1990	92	12.42	11.68
65 65.0	1977 100.00	BRITISH SHIPBUILDERS 9.00 1/11/1992	71	14.77 16.00	12.68
18 3.0	1976 99.00	BRITISH STEEL CORP 8.625 15/ 1/1989	93 1/2	10.15 10.84	9.22
30 25.0	1972 100.00	CADBURY SCHWEPPES O/S 7.75 15/10/1990	80 7/8	11.62 13.43	9.58
50 30.0	1973 98.50	CAPITAL & COUNTIES PROP 9.00 1/11/1988	88 1/4	11.81 13.71	10.20
50 38.0	1977 99.50	CAVENHAM INTL BV 9.50 15/12/1987	79 3/8	13.87 18.92	11.97
20 9.3	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	89 1/4	12.12 14.17	9.52

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		US DOLLARS-UTD KINGDOM (CONTINUED)			
20 7.0	1970 98.00	COURTAULDS INT FIN 9.25 1/10/1985	94 1/4	11.84 12.64	9.81
25 5.0	1973 100.00	DUNDEE,CITY OF 9.25 15/10/1983	98	12.21	9.44
50 50.0	1977 100.00	EMI FINANCE BV 9.25 15/ 4/1989	87	12.35 13.36	10.63
75	1983* 100.00	FINANCE FOR INDUSTRY INT 11.00 1/ 2/1988	17 5/8	11.65	11.27
30 30.0	1981 98.75	FINANCE FOR INDUSTRY INT 14.00 1/ 4/1986	103	12.74 12.28	13.59
75	1982* 100.00	FINANCE FOR INDUSTRY 15.25 1/ 7/1989	111 5/8	12.52	13.65
75	1983* 100.00	FINAN MAAT ORANJEBOOM 11.875 10/ 2/1991	20 5/8	12.52	12.16
20 12.0	1972 100.50	FISONS INT FIN 8.25 1/ 7/1987	87 1/8	12.15 14.20	9.47
20 19.0	1977 100.00	FISONS INT FIN 8.75 1/ 8/1992	80	12.43 13.45	10.94
25 11.3	1971 100.00	G.U.S. INTERNATIONAL 8.50 1/ 3/1986	91	12.16 14.92	9.34
15 10.5	1974 100.00	G.U.S. INTERNATIONAL 9.50 5/ 4/1989	88 1/2	12.26 13.90	10.73
25 16.0	1975 100.00	GOLD FIELDS (BERMUDA) 10.25 15/ 7/1985	94 7/8	12.73 13.21	10.80
25 15.0	1972 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	84 3/4	11.38 14.23	8.85
15 4.2	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/ 1/1986	93 3/4	11.89 13.01	9.87
30 19.2	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/ 7/1987	85 3/8	12.47 14.08	9.37
25 17.0	1972 100.50	HAMBROS 7.75 1/10/1987	85 3/4	11.87 13.06	9.04
24 8.4	1970 100.00	HAMBROS 9.50 15/12/1985	94 1/4	11.96 12.64	10.08
20 8.5	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	89 3/4	12.00 13.85	9.47
50 32.3	1972 100.00	ICI INT FIN 7.50 1/ 2/1992	84 1/2	10.21 12.97	8.88
100 90.0	1977 100.00	ICI INT FIN 8.25 1/ 1/1987	92 7/8	10.55 11.36	8.88
100	1980 100.00	ICI FIN NETHERLANDS 11.00 1/ 6/1983	100	10.60	11.00
25 20.0	1972 100.00	KLEINWORT BENSON 8.25 15/ 5/1987	89 1/8	11.58 14.07	9.26
30 21.0	1973 100.00	LEGAL & GENERAL ASSCE 7.625 1/ 2/1988	84	12.07 14.78	9.08
100 100.0	1982* 100.00	LLOYDS EUROFINANCE 11.50 30/12/1994	18 1/2	11.74 11.76	11.68
40	1980 100.00	LONRHO INT FIN 12.00 15/ 7/1988	92 1/2	14.00	12.97
25 19.8	1973 100.25	[illegible] ESTATES & PROP 8.00 1/ 2/1991	79 7/8	12.06 14.24	10.02
15 6.0	1971 100.00	[illegible] ESTATES & PROP 8.75 1/12/1986	89 5/8	12.28 13.89	9.76
75 45.0	1976 99.00	MIDLAND INTL FIN SERVICE 8.75 1/12/1986	96 7/8	9.75 10.24	9.03
75 75.0	1977 100.50	MIDLAND INTL FIN SERVICE 8.75 1/ 9/1992	84 7/8	11.41 12.47	10.31
150	1982* 100.00	MIDLAND INT FIN 11.50 1/12/1992	98 3/4	11.71	11.65
30 15.6	1972 100.50	NATIONAL & GRINDLAYS BNK 7.75 15/11/1987	84 7/8	12.07 13.50	9.13
100 60.0	1977 99.00	NATIONAL COAL BOARD 8.00 1/ 9/1987	91 3/4	10.32 10.65	8.72
50 34.0	1973 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	92 3/4	10.35 11.23	9.30
30 29.0	1976 100.00	NATIONAL WESTMINSTER BK 9.00 1/ 7/1986	96 3/8	10.27 11.14	9.34
75	1978 100.00	NATIONAL WESTMINSTER BK 9.00 15/ 6/1986	93 7/8	10.48	9.59
150	1982* 100.00	NATIONAL WESTMINSTER FIN 11.75 1/11/1992	100 1/2	11.64	11.69
100	1981 100.00	NATIONAL WESTMINSTER FIN 14.75 15/12/1991	112 7/8	12.27	13.07
25 10.0	1971 98.00	PLESSEY 8.50 15/ 6/1986	92 5/8	11.21 13.08	9.18
20 15.5	1973 99.00	RHM INTERNATIONAL 8.00 1/ 3/1988	84 1/4	12.34 14.78	9.50
40 36.0	1977 100.00	RHM OVERSEAS FIN 9.00 15/ 8/1992	80 1/4	12.66 13.50	11.21
25 11.3	1971 100.00	RANK ORGANISATION 8.75 1/11/1986	93 1/2	10.93 12.00	9.36
25 25.0	1979 99.50	REDLAND FIN 9.50 15/ 3/1991	WW 100	9.49 9.49	9.50
25 25.0	1979 99.50	REDLAND FIN 9.50 15/ 3/1991	XW 81 3/4	13.29 14.20	11.62
40 40.0	1977 100.00	REED INTERNATIONAL 9.00 15/ 3/1987	89 5/8	12.32 13.45	10.04
45 12.0	1969 99.50	RIO TINTO-ZINC 6.75 1/ 5/1984	XW 94 1/2	11.67 15.10	7.14
50	1983* 100.00	SCOTLAND INT FIN 10.75 1/ 5/1990	15 1/2	11.68	11.26
50 50.0	1977 99.50	SELECTION TRUST 8.75 1/ 8/1989	88	11.44 12.10	9.94
20 13.6	1973 99.50	SLOUGH ESTATES 8.00 1/ 2/1988	84 1/4	12.41 15.60	9.50
12 6.8	1971 98.50	SLOUGH ESTATES 8.75 15/ 2/1986	90 3/4	12.59 15.37	9.64
15 7.5	1972 100.00	TOWN & CITY NEDERLAND 8.00 15/ 7/1988	85 1/2	12.05 14.35	9.36
18 3.0	1970 100.00	TRUST HOUSES GROUP 7.75 15/ 4/1985	XW 94 1/8	10.85 13.26	8.23
30 28.8	1977 99.50	UNITED BISCUITS(UK) 9.00 15/ 5/1989	87	12.06 12.42	10.34
50 30.0	1980 100.00	UK FINANCE BV 11.00 23/ 7/1990	93 1/4	12.40 12.54	11.80
25 17.3	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988	87 5/8	11.79 12.93	9.99
20 10.0	1972 99.00	WELLCOME FOUNDATION 8.25 1/ 6/1987	87	12.26 15.21	9.48

ISSUED/ EST. O/S (M$)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YIELD TO AVG LIFE	CURRENT YIELD
		US DOLLARS-UTD KINGDOM (CONTINUED)			
25 16.5	1972 100.50	WILLIAMS & GLYN BANK 8.25 1/ 6/1987	88 1/4	11.84 13.04	9.35
		US DOLLARS-UNITED STATES			
150	1982* 100.00	AETNA LIFE RB6(C) 15.00 15/ 4/1997	109 1/8	13.50	13.75
20 7.8	1971 98.00	AMAX INT CAP (SEE A.) 8.75 1/ 4/1986	91	12.32 13.91	9.62
12 4.7	1971 97.00	AMAX INT CAP 8.75 1/ 4/1986	91	12.32 13.91	9.62
75	1982* 100.00	AMAX INT FIN 14.25 1/ 4/1992	109 3/8	14.32	14.46
40 12.4	1972 99.00	AMERADA HESS INT CAP 6.75 1/ 7/1987	XW 80 3/4	12.68 16.59	8.36
55	1981 100.00	AMERICAN AIRLINES 15.75 1/ 4/1986	XW 102 1/8	14.31	14.93
75	1982* 100.00	AMERICAN EXPRESS O/S 14.25 15/ 4/1989	109 1/4	12.02	13.04
25 18.0	1974 97.00	AMERICAN MOTORS CORP 9.00 15/ 1/1989	74	16.10 18.90	12.16
50	1982* 100.00	AMR FINANCE NV & NV 13.375 15/ 8/1989	WW 116 1/4	12.05	13.46
50	1982* 100.00	AMR FINANCE NV & NV 13.375 15/ 8/1989	XW 107 1/8	13.60	14.35
400	1982* 100.00	AMER TELEPHONE&TELEGRAPH 14.25 15/ 3/1989	110 1/8	11.81	12.94
25 1.7	1965 99.50	AMOCO OIL HLDGS 5.75 1/10/1985 S	86 1/2	12.14 15.77	6.76
100	1980 99.50	ANHEUSER-BUSCH INT FIN 11.25 1/ 6/1990	100 3/8	11.15	11.21
100	1981 99.50	ANHEUSER-BUSCH O/S CAP 14.50 1/11/1988	107 1/2	14.44	15.35
60	1982* 99.25	APS FIN 11.75 15/ 1/1990	98 1/4	12.13	11.96
25	1982* 99.50	APS FIN 16.00 15/ 2/1989	108	13.94	14.81
50	1981 99.50	APS FIN 16.25 15/ 7/1988	109	13.73	14.91
75	1982 100.00	APS FIN 16.25 1/ 2/1989	109 1/2	13.82	14.84
60	1981 100.00	APS FIN 17.25 15/10/1986	108 1/4	14.15	15.94
50	1981 100.00	ARMCO O/S FIN 15.375 1/12/1986	104	13.91	14.78
25 12.5	1972 99.25	ASHLAND OIL FIN 8.00 15/ 8/1987	83 5/8	11.42 13.89	9.03
200	1982* 100.00	ATLANTIC RICHFIELD 13.50 15/ 5/1990	WW 113 1/8	10.78	11.93
200	1982* 100.00	ATLANTIC RICHFIELD 13.50 15/ 5/1990	XW 106 1/2	12.08	12.68
25	1978 100.00	AVCO O/S CAP 9.25 1/ 3/1985	91	14.33	10.16
40	1979 100.00	AVCO O/S CAP 10.25 15/ 5/1987	90 1/2	13.25	11.33
100	1983* 99.50	AVON INT FIN 10.25 15/ 8/1992	19 1/2	11.19	10.85
100	1982* 100.00	BANKAMERICA O/S FIN 10.375 1/ 8/1990	21 1/4	11.11	10.78
290	1982* 90.50	BANK OF AMERICA NT & SA 12.00 15/ 4/1987	102 5/8	11.23	11.72
	1978 100.00	BEATRICE FOODS O/S 7.75 1/ 5/1983	99	11.69	7.83
19 1.0	1970 99.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	97 7/8	10.14 10.62	9.20
100	1979 100.00	BENEFICIAL O/S FINANCE 9.75 15/ 7/1987	91 1/2	12.38	10.66
50	1982* 100.00	BENEFICIAL O/S FIN 14.50 15/ 5/1987	WW 116 5/8	9.36	12.43
50	1982* 100.00	BENEFICIAL O/S FIN 14.50 15/ 5/1987	XW 106 1/2	13.01	13.68
20 14.0	1972 99.00	BLUE BELL INT FIN 7.75 15/10/1987	87 1/2	11.29 13.52	8.86
100	1982* 99.50	BOSTON INT FIN 14.25 1/ 6/1989	107 1/2	12.43	13.26
20 13.0	1972 98.00	BURLINGTON O/S CAP 7.75 1/ 4/1987	88 3/4	11.26 13.55	8.73
50	1982* 100.63	BURROUGHS INT FIN 15.75 15/ 3/1988	107 7/8	13.49	14.60
50	1982* 100.00	CAMPBELL SOUP O/S FIN 14.00 15/ 4/1989	108 3/4	11.90	12.87
25 20.5	1972 99.00	CARRIER INT 8.00 15/ 6/1987	88 7/8	11.34 12.77	9.00
50	1979 100.00	CARTER HAWLEY O/S FIN 9.75 1/ 7/1986	92	12.73	10.60
100	1981 100.00	CATERPILLAR FIN SERV 16.50 1/11/1986	106 1/2	14.08	15.49
75 5.0	1969 97.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	94 1/8	13.91 19.72	7.44
300	1980 100.00	CITICORP O/S FIN 10.00 1/ 7/1986	98 5/8	10.46	10.14
200	1980 99.50	CITICORP O/S FIN 12.00 15/10/1987	102	11.39	11.76
150	1981 99.00	CITICORP O/S FIN 15.00 1/ 6/1986	103 7/8	12.73	14.17
100	1982* 100.00	CITICORP O/S FIN RB4(2) 15.00 15/ 4/1992	106 3/4	14.02	14.32
175	1981 100.00	CITICORP O/S FIN 15.50 15/ 6/1984	106	10.44	14.62
125	1982* 100.00	CITICORP O/S FIN RB5(3) 15.50 1/ 3/1987	107 1/4	14.27	14.45
150	1981 100.00	CITICORP O/S FIN 16.75 15/10/1986	108 3/8	13.36	15.42
150	1981 100.00	CITIES SERVICE O/S FIN 17.00 15/ 9/1988	107 3/4	14.80	15.78
30	1977 100.00	CITY INVESTING FIN 8.75 1/ 5/1986	95 3/8	13.90	9.17
100	1982* 100.00	COCA-COLA INT FIN 9.875 1/ 8/1992	25 3/8	10.65	10.35
100	1982* 100.00	COCA-COLA INT FIN 10.375 1/ 6/1986	32 7/8	10.89	10.60

ISSUED/ EST. O/S (M$)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YIELD TO AVG LIFE	CURRENT YIELD
		US DOLLARS-UNITED STATES (CONTINUED)			
100	1982* 99.25	COCA-COLA INT FIN 11.75 1/10/1989	105 5/8	10.51	11.12
50	1982* 100.00	COMMERCIAL CREDIT FIN 14.75 15/ 5/1985	WW 115 1/2	7.12	12.77
50	1982* 100.00	COMMERCIAL CREDIT FIN 14.75 15/ 5/1985	XW 104	12.58	14.19
50 24.0	1971 99.25	CONOCO EUROFINANCE 8.00 15/ 2/1986	93 3/4	10.50 12.12	8.53
30 37.5	1973 99.50	CONSOLIDATED FOODS 7.50 15/ 1/1991	83 1/8	10.76 11.76	9.02
100	1979 100.00	CONTINENTAL GROUP O/S 9.625 1/ 7/1986	94 3/8	11.67	10.20
75	1983* 100.00	CONTINENTAL GROUP O/S 11.50 1/ 8/1993	9 3/4	12.39	12.14
150	1980 100.00	CONTINENTAL ILLINOIS O/S 9.75 1/ 7/1986	91 5/8	12.88	10.64
100	1981 99.75	CONTINENTAL ILLINOIS 14.75 7/ 9/1984	XW 103 1/4	12.24	14.29
100	1982* 100.00	CONTINENTAL ILLINOIS O/S 15.75 1/ 3/1989	107 5/8	13.80	14.63
25 2.5	1970 98.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	96 1/2	11.17 11.79	9.86
20 9.0	1971 100.00	CONTINENTAL TELEPHONE 8.25 15/ 2/1986	92 1/2	11.29 13.31	8.92
20 8.0	1971 100.00	CORNING INT 8.50 15/ 3/1986	91 3/8	11.95 14.93	9.30
50	1981 100.00	CPC FIN 16.75 15/ 9/1986	110	13.03	15.23
50	1981 100.00	CUMMINS O/S FINANCE 15.50 15/12/1991	103 1/2	14.74	14.98
15 9.0	1972 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	87 1/2	11.79 13.83	9.14
20 14.1	1972 99.50	DANA INT 8.00 1/ 3/1987	87 1/4	12.13 14.57	9.17
120	1976 100.00	DOW CHEMICAL O/S CAP 8.00 15/12/1986	94 5/8	9.72	8.45
200 199.0	1979 99.00	DOW CHEMICAL O/S CAP 9.625 1/ 3/1994	90	11.24 11.37	10.69
20 10.0	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	92 7/8	11.11 12.92	9.15
75	1982* 99.25	DRESSER O/S FIN 12.50 1/10/1989	104 1/8	11.53	12.00
60	1982* 100.00	DUKE POWER O/S FIN 15.50 15/ 4/1989	106 3/4	13.77	14.52
150	1982* 100.00	DU PONT O/S CAP 11.25 15/ 1/1995	99 1/8	11.38	11.35
200	1982* 100.00	DU PONT O/S CAP RB7(C) 13.75 15/ 5/1997	106 3/4	12.68	12.88
200	1982* 100.00	DU PONT O/S CAP 14.125 25/ 8/1989	WW 108	12.26	13.08
400	1981 100.00	DU PONT O/S CAPITAL 14.50 1/12/1986	107	12.70	13.55
50	1981 100.00	EATON FINANCE 13.25 15/ 1/1989	104 1/2	12.14	12.68
50 18.0	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	96 1/8	9.48 10.34	8.32
50 24.8	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	94 1/4	9.87 10.21	8.49
20 3.5	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	97 1/8	10.26 10.68	9.27
10 5.0	1972 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	82 1/2	20.16 23.85	9.24
30	1982* 99.75	FLUOR FIN 13.25 30/ 9/1986	WW 121 5/8	[illegible]	10.89
50	1982* 99.75	FLUOR FIN 13.25 30/ 9/1986	XW 103	11.10	12.86
100	1982* 100.00	FLUOR FIN 14.00 15/ 9/1989	105 1/8	12.78	13.32
150	1980 99.50	FORD CREDIT O/S FIN 14.625 1/12/1985	102 1/8	11.66	14.32
150	1981 100.00	FORD CREDIT O/S FIN 16.00 15/ 2/1984	103 7/8	11.79	15.40
150	1981 100.00	FORD CREDIT O/S FIN 16.00 1/ 7/1985	106 1/2	12.60	15.02
250	1980 100.00	FORD OVERSEAS FINANCE NV 12.625 15/ 5/1985	100 1/2	12.38	12.56
20	1976 99.50	FRUEHAUF INTERNATIONAL 9.00 15/ 3/1983	99 1/2	12.86	9.05
25 16.6	1972 100.50	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	88 3/4	11.67 13.49	9.30
25 17.0	1972 98.00	GENERAL CABLE O/S 8.25 15/ 3/1987	86 1/2	12.47 15.19	9.54
200	1982* 99.50	GENERAL ELECT CRED INTL 10.00 1/ 7/1990	10 7/8	10.01	10.43
100	1983* 99.50	GENERAL ELECT CRED INTL 9.75 1/ 8/1991	14 7/8	10.49	10.38
100	1982* 99.50	GENERAL ELECT CRED INTL 12.00 1/10/1989	105 5/8	10.75	11.36
50 31.5	1965 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	83	10.78 11.34	5.06
20 7.0	1971 98.75	GENERAL MILLS FIN 8.00 1/ 3/1986	93	10.77 12.97	8.60
30 15.4	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	94 7/8	10.52 10.88	9.22
100	1980 99.75	GENERAL MOTORS O/S FIN 11.00 1/ 4/1986	100 1/2	10.77	10.95
100	1980 99.00	GENERAL MOTORS O/S FIN 11.75 15/10/1987	100 3/8	11.53	11.68
65	1982* 100.00	GEORGIA-PACIFIC FIN 14.625 15/ 4/1987	WW 119 7/8	8.73	12.20
65	1982* 100.00	GEORGIA-PACIFIC FIN 14.625 15/ 4/1987	XW 105 3/8	12.77	13.85
125	1982* 100.00	GETTY OIL INT 14.00 1/ 5/1989	107 3/8	12.21	13.04
100	1982* 99.50	GTC INT FIN 10.50 15/ 1/1995	96	11.12	10.94
100	1979 100.00	GMAC O/S FIN 9.25 1/ 7/1986	93 3/4	10.76	9.86
200	1983* 99.00	GMAC O/S FIN 10.50 1/ 2/1990	97	11.14	10.82

ISSUED/ EST. O/S (M$)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YIELD TO AVG LIFE	CURRENT YIELD
		US DOLLARS-UNITED STATES (CONTINUED)			
[illegible]	1979 100.00	GMAC O/S FIN 11.00 15/12/1984	100	10.96	11.00
100	1980 99.75	GMAC O/S FIN 13.00 1/10/1987	103 3/8	11.00	11.61
100	1981 100.00	GMAC O/S FIN 12.875 1/ 2/1989	108 3/8	11.21	12.13
100	1980 100.00	GMAC O/S FIN 13.375 15/ 4/1985	103 7/8	11.23	13.88
100	1982* 99.75	GMAC O/S FIN 14.50 19/ 8/1988	108 7/8	12.34	13.32
100	1981 100.00	GMAC O/S FIN 14.75 1/ 7/1987	104 7/8	13.16	14.06
100	1982* 100.00	GMAC O/S FIN 15.00 15/ 5/1987	108 7/8	12.17	13.78
125	1981* 99.63	GMAC O/S FIN 15.00 17/ 5/1989	111 1/2	12.23	13.45
100	1982* 99.50	GMAC O/S FIN RB3/8/91/4 15.25 1/ 4/1997	107 1/8	14.04	14.24
150	1982* 100.00	GMAC O/S FIN 16.00 15/ 2/1988	113 5/8	12.21	14.08
300	1981 99.75	GMAC O/S FIN 16.50 1/11/1984	107 3/4	11.27	15.31
75	1980 100.00	GOODYEAR O/S FIN 12.50 1/ 6/1987	99 1/2	12.60	12.56
25 18.1	1973 99.75	GOULD INC 9.75 15/ 6/1985	98 7/8	12.43	9.86
90 45.0	1979 100.00	GOULD INT FIN 9.75 1/ 3/1985	96 7/8	11.50 12.34	10.06
75	1982* 99.50	GRACE W R NV 14.75 1/ 6/1989	106	13.26	13.92
15 6.2	1971 97.00	GROLIER INT 8.75 15/12/1986	78 1/8	15.69 23.32	11.00
15 6.6	1971 99.00	GTE INT 8.25 15/11/1986	88 1/4	12.29 14.38	9.35
50	1979 99.25	GTE FIN 9.50 1/ 3/1984	99 5/8	10.10	9.56
55 31.0	1979 100.00	GTE FIN 9.75 1/ 7/1989	94	11.08 11.43	10.37
50	1981 100.00	GTE FIN 13.75 15/ 1/1986	XW 102 1/8	12.83	13.46
30	1980 100.00	GTE FIN 13.75 1/ 5/1987	101 3/4	13.14	13.51
75	1982* 100.00	GTE FIN RB5(3) 15.00 1/ 6/1997	105 1/8	14.09	14.25
50	1981 100.00	GTE FIN 15.625 15/ 6/1986	107 1/2	13.07	14.53
50	1981 99.50	GTE FIN 16.75 15/ 9/1985	XW 106 1/2	13.06	15.26
30	1977 100.00	GULF & WESTERN INT 8.25 15/ 2/1984	96 1/4	12.20	8.57
35	1979 99.50	GULF & WESTERN INTERCONT 9.75 1/ 6/1984	98 1/2	10.79	9.90
100	1982* 99.50	GULF OIL FIN 10.75 1/12/1984	99 5/8	10.91	10.73
100	1982* 99.50	GULF OIL FIN 12.25 1/10/1987	108 3/4	10.06	11.09
175	1982* 99.75	GULF OIL FIN RB5/8/91 14.25 1/ 4/1994	104 3/8	13.48	13.65
60	1982* 99.50	GULF STATES O/S FIN 16.00 15/ 4/1990	108 1/2	14.45	15.02
80	1981 100.00	GULF STATES O/S FIN 17.50 1/10/1988	110	14.71	15.91
15 6.0	1972 98.00	HAAS O/S CAP 8.75 1/ 6/1984	91 1/2	11.95 13.56	9.56
50	1981 99.50	HCA FINANCE 15.50 15/12/1988	108	13.42	14.35
50	1982* 100.00	HERTZ CAPITAL CORP [illegible] 15.75 15/ 6/1989	108 3/4	14.01	14.75
15 7.4	1972 97.50	HILTON INT 7.75 1/11/1987	80 1/2	10.66 12.23	9.64
25	1978 100.00	HOSPITAL O/S CAP 9.00 15/ 8/1983	98 3/8	11.31	9.13
100	1981 100.00	HOUSEHOLD FIN INTL 13.00 1/12/1986	107	13.17	14.03
100	1982* 99.75	IBM CREDIT O/S 13.875 18/ 8/1987	WW 109 1/8	11.16	12.71
200	1982* 100.00	IBM WORLD TRADE CORP 12.25 1/10/1992	110 5/8	10.43	11.07
100	1981 100.00	IBM WORLD TRADE 12.50 1/ 2/1988	107 1/8	10.59	11.67
100	1981 100.00	IBM WORLD TRADE 14.75 15/ 6/1984	105 3/8	10.12	14.00
80	1981 100.00	IBM WORLD TRADE 14.75 30/ 7/1985	108 3/4	10.52	13.56
15 .2	1970 100.00	I.C.C. INT 9.50 1/ 8/1988 S	73 1/2	17.27 19.99	12.94
25	1977 100.00	IC INDUSTRIES FIN CORP 8.75 15/ 6/1987	84 1/8	13.65	10.36
35	1978 100.00	IC INDUSTRIES FIN CORP 9.00 15/ 4/1985	81 1/2	13.67	9.84
75	1983* 100.00	IC INDUSTRIES FIN CORP 12.00 1/ 3/1990	96 3/4	12.68	12.43
75	1982* 92.50	IC INDUSTRIES FIN 14.00 15/ 3/1989	WW 107	12.30	13.08
75	1982* 92.50	IC INDUSTRIES FIN 14.00 15/ 3/1989	XW 100 1/2	13.24	11.64
50 30.0	1980 100.00	INGERSOLL-RAND INT FIN 13.25 15/10/1993	99 1/2	13.31 13.31	13.32
15 8.7	1966 100.00	INT HARVESTER O/S 5.00 1/ 4/1986 S	30 1/2	46.99 58.19	16.17
65	1980 99.50	INT HARVESTER O/S 12.75 1/ 8/1985	35 5/8	45.49	35.92
15 3.5	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986 S	91 3/8	9.39 12.16	6.64
35 5.9	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 5/1987	93 5/8	8.39 10.30	6.51
25 4.0	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	94	10.40 12.12	8.78
30 3.8	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	94	11.14 12.14	9.58

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Amount (US$ mln)	Year of issue / Issue price	Borrower Coupon Maturity	Price	Yield to maturity / to aver. life	Current yield
		US DOLLARS-UNITED STATES (CONTINUED)			
25 9.0	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	92 1/2	11.50 12.57	9.73
35 27.0	1977 100.00	I.U. OVERSEAS FIN 8.75 1/ 7/1987	84 3/4	13.51 13.68	10.32
30 22.0	1976 100.00	I.U. OVERSEAS FIN 9.00 15/12/1983	96 7/8	12.94	9.29
50	1982* 99.25	IPF (ILLINOIS POWER FIN) 16.50 1/ 4/1989	105 1/2	13.12	13.76
25	1978 100.00	ITEL FINANCE 9.75 1/ 4/1988	79	15.99	12.34
30	1978 100.00	ITEL FINANCE INT 9.75 1/10/1990	76	15.23	12.83
40	1979 99.00	ITEL FINANCE INT 10.50 1/ 5/1993	79	14.54	13.29
75	1979 100.00	ITT ANTILLES 9.50 1/ 5/1989	93 5/8	10.94	10.15
100	1982* 99.38	ITT ANTILLES 11.50 1/11/1992	101 1/8	11.28	11.37
75	1982* 99.50	JOHN HANCOCK O/S FIN 12.00 1/11/1989	102 5/8	11.40	11.69
40	1982* 99.50	KANSAS GAS & ELEC INT 15.75 1/ 3/1989	107 3/8	13.86	14.67
100	1979 99.50	KENNECOTT INTERNATIONAL 9.50 15/ 6/1986	95 7/8	10.99	9.91
20	1971 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 6/1986	91 5/8	11.75 13.67	9.28
100	1982* 100.00	MAN HAN O/S CAP 13.50 1/ 9/1988	WW 111 1/2	9.51	12.11
100	1982* 100.00	MAN HAN O/S CAP 13.50 1/ 9/1986	XW 102 1/8	12.66	13.22
100	1982* 100.00	MAN HANOVER O/S CAP 13.625 15/ 5/1987	WW 114	9.47	11.95
[illegible]					

Amount (US$ mln)	Year of issue / Issue price	Borrower Coupon Maturity	Price	Yield to maturity / to aver. life	Current yield
		US DOLLARS-UNITED STATES (CONTINUED)			
75	1980 100.00	PENNEY J C O/S CAP 13.50 1/ 5/1985	[illegible]		
15 5.9	1972 97.50	PENNWALT O/S FIN 8.00 1/ 5/1987	[illegible]		
25	1979 99.00	PENNWALT O/S FIN 9.75 1/ 6/1984	[illegible]		
75	1982* 99.50	PENNZOIL O/S FIN 15.25 1/ 4/1990	[illegible]		
100	1979 100.00	PEPSICO CAP 9.25 1/ 3/1984	[illegible]		
20	1981 100.00	PETRO-LEWIS (OIL-IND)X83 9.00 1/ 5/1986	[illegible]		
15 7.5	1971 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	[illegible]		
200	1982* 100.00	PHILLIPS PETROLEUM INT 14.00 1/ 5/1989	[illegible]		
50	1979 99.00	PORTLAND GENERAL ELEC 10.00 1/ 3/1984	[illegible]		
50	1980 100.00	PORTLAND GENERAL ELEC WW 14.75 1/ 5/1987	[illegible]		
150	1982* 100.00	PRUDENTIAL O/S FUNDING 12.75 15/10/1987	[illegible]		
30	1981 98.38	PSNH INT FIN WW & XW 17.00 15/ 8/1986	[illegible]		
25 14.5	1972 98.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	[illegible]		
75	1981 100.00	RCA O/S FIN NV & XW 15.50 15/ 1/1987	[illegible]		
52 51.9	1981 100.00	REFINEMET - GOLD LINK 3.25 1/ 2/1996	[illegible]		
16 13.5	1978 100.00	RELIANCE TRANSCONTINENT 6.25 15/ 2/1988	[illegible]		
[illegible]					

[illegible]

ISSUED/ EST. O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ TO AVGE LIFE	CURRENT YIELD
		CANADIAN DOLLARS (CONTINUED)			
10	1979 100.00	BANK OF BRITISH COLUMBIA 10.25 15/ 5/1989	85 1/2	13.81	11.99
75	1982* 100.00	BANK OF MONTREAL REALTY 16.75 1/ 3/1988	112 3/8	13.23	14.91
60	1979 100.30	BELL-CANADA 10.75 1/10/1986	101 3/8	10.26	10.60
100	1982* 99.50	BELL CANADA 16.00 9/ 6/1989	114 5/8	12.48	13.96
50	1977 99.00	BENEFICIAL FIN INT 9.00 15/ 2/1984	94 1/2	15.08	9.52
25	1977 100.00	BRITISH COLUM HPA R95(3) 9.00 1/ 6/1997	94 1/2	9.71	9.52
24	1979 100.00	BRITISH COLUM HPA R89/94 10.25 15/ 5/1999	89 1/2	11.71	11.45
30	1982* 100.00	BRITISH COL TELEPHONE 17.25 1/ 9/1986	112 3/4	13.76	15.30
60	1980 100.00	CANADIAN IMP BK COMMERCE 11.50 15/ 7/1985	99 1/4	11.79	11.59
50	1980 99.50	CANADIAN IMP BK COMMERCE 13.50 15/ 5/1985	102 7/8	11.91	13.12
75	1981 99.50	CANADIAN IMP BK COMMERCE 15.75 15/ 1/1989	105 5/8	13.54	14.50
60	1977 99.25	CANADIAN NAT RAIL CO 8.875 1/ 3/1987	96 1/8	10.07	9.23
35	1976 100.00	CANADIAN PACIFIC SECS 9.25 15/ 4/1983	98 1/8	18.47	9.43
50	1982* 100.00	CANADIAN PACIFIC SECS 16.375 15/ 4/1989	112 3/8	13.29	14.57
40	1981 100.00	CANADIAN PACIFIC SECS 17.75 15/11/1987	113 1/2	13.67	15.64
35	1982* 100.00	CANADIAN UTILITIES LTD 17.00 15/ 8/1987	113 7/8	12.71	14.93
50 47.5	1981 100.00	CANADIAN UTILITIES LTD 17.00 15/12/1996	111 1/8	15.03 14.99	15.30
50	1982* 100.00	CIBC MORTGAGE CORP 16.50 1/ 6/1987	109 3/8	13.43	15.09
20	1982* 100.00	COMM TRANSPORT COMM MONT 16.75 27/ 4/1987	103	15.65	16.26
16	1982* 99.75	COMM TRANSPORT COMM QUES 16.50 15/ 5/1987	104 1/2	14.93	15.79
40	1982* 100.00	CONSOLIDATED-BATHURST 17.25 20/ 2/1987	106 1/4	15.06	16.24
30	1979 100.00	CREDIT FONCIER F-CAN 10.375 15/ 9/1986	95 1/2	13.54	10.86
30	1982* 100.00	CREDIT FONCIER (CANADA) 17.125 30/ 4/1989	109	14.78	15.71
30	1976 100.50	EUROPEAN COAL & STEEL 9.00 15/ 3/1983	99	17.25	9.09
25	1977 100.50	EUROPEAN COAL & STEEL 9.00 15/ 4/1984	95	13.68	9.47
50	1979 100.00	EXPORT DEVELOPMENT CORP 10.00 15/ 5/1984	98 1/8	11.55	10.19
60	1980 100.00	FEDERAL BUSINESS DEV BK 11.50 15/ 7/1990	98 1/8	11.86	11.72
40	1981 99.25	FEDERAL BUSINESS DEV BK 17.75 30/10/1986	113	13.09	15.71
50	1979 100.50	FIRST CANADIAN INVEST 10.00 15/ 5/1984	96	13.47	10.42
20	1977 100.00	FORD MOTOR CREDIT-CANADA 8.50 15/ 5/1984	93	14.74	9.14
20	1977 99.50	FORD MOTOR CREDIT-CANADA 8.75 15/ 5/1987	80	15.42	10.94
75 75.0	1982* 100.00	GAZ DE FRANCE 15.00 9/11/1989	106 1/2	13.44 13.39	14.08
40	1982* 100.00	GAZ METROPOLITAIN 14.50 1/12/1992	105 1/4	13.48	13.79
20	1982* 99.25	GAZ METROPOLITAIN 17.25 15/10/1990	110 1/4	14.87	15.65
25	1977 100.00	GENERAL FOODS LTD 8.50 1/ 5/1984	94 7/8	13.12	8.96
40	1976 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 6/1983	97 5/8	16.62	9.48
50 41.6	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	97 1/2	10.51 11.15	9.74
30 27.0	1976 100.00	GEN MOTORS ACCEPTANCE 9.75 15/10/1988	91 1/2	11.86 12.55	10.66
50	1980 99.75	GEN MOTORS ACCEPTANCE 12.00 15/ 6/1985	100 3/4	11.54	11.91
50	1981 100.00	GEN MOTORS ACCEPTANCE 15.875 30/ 6/1986	109 1/4	12.33	14.53
75	1981 99.50	GEN MOTORS ACCEPTANCE 16.00 5/ 1/1987	108 5/8	13.03	14.73
30	1982 100.00	GEN MOTORS ACCEPTANCE 16.50 1/ 2/1989	111 1/2	13.38	14.80
60	1981 100.00	GEN MOTORS ACCEPTANCE 18.00 1/10/1987	112	14.23	16.07
60 60.0	1979 100.00	HUDSON'S BAY 10.50 15/ 4/1989	81 5/8	15.25 16.77	12.86
40	1982* 100.00	HUDSON'S BAY 17.00 1/ 5/1989	104	15.88	16.35
40	1981 100.00	HUDSON'S BAY 18.00 1/11/1987	104 1/2	16.48	17.22
25 18.0	1976 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1986	56 1/4	34.08 40.20	17.33
25 18.8	1976 100.00	IBM CANADIAN FINANCE 10.00 1/ 8/1986	91	13.32 13.73	10.99
20	1976 99.00	LAVAL,CITY OF R83C 10.00 1/ 7/1996	94	10.85	10.64
15 9.0	1975 99.50	MANITOBA,PROVINCE OF 9.25 30/ 4/1985	97 1/2	10.52 11.45	9.49
40	1979 99.00	MONTREAL,CITY OF 10.00 1/ 6/1989	91	12.08	10.99
50 50.0	1982* 98.75	MONTREAL,CITY OF 17.00 15/ 3/1989	108 7/8	14.67 14.55	15.61
30	1982 100.00	MONTREAL SCHOOL COUNCIL 17.50 1/ 2/1987	106 3/8	15.26	16.45
50	1982* 100.00	NACIONAL FINANCIERA 17.75 25/ 3/1987	89	21.96	19.94
50	1982 100.00	NAT BK CANADA 16.50 4/ 2/1988	105	15.01	15.71

ISSUED/ EST. O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ TO AVGE LIFE	CURRENT YIELD
		CANADIAN DOLLARS (CONTINUED)			
20	1975 100.00	NEWFOUNDLAND,PROVINCE OF 9.50 15/ 5/1983	98	16.57	9.69
30	1975 100.25	NEWFOUNDLAND,PROVINCE OF 10.25 15/12/1985	94	12.85	10.90
20	1976 99.50	NORCEN 9.75 15/ 4/1983	97 1/2	22.61	10.00
18	1974 99.25	NOVA SCOTIA POWER R81C 9.50 1/ 7/1994	95	10.25	10.00
30	1976 100.50	NOVA SCOTIA,PROVINCE OF 9.00 15/12/1983	97	12.77	9.28
63	1982* 100.00	OSTERREICHE KONTROLLBANK 16.25 17/ 6/1988	114	12.46	14.25
35	1976 100.30	PANCANADIAN PETROL 9.75 15/11/1983	97 1/2	13.15	10.00
65	1981 100.00	PANCANADIAN PETROL 16.50 15/12/1988	110 1/8	13.84	14.98
60	1982* 100.00	QUEBEC HYDRO 14.00 15/11/1992	107 1/2	12.60	13.02
50	1982* 100.00	QUEBEC HYDRO (MAR) 16.50 15/ 3/1989	110 1/4	13.98	14.97
50	1982* 100.00	QUEBEC-HYDRO (MAY) 16.50 15/ 5/1989	110 1/4	13.90	14.97
15	1975 100.00	QUEBEC,CITY OF R87C 10.00 15/11/1995	96 1/2	10.50	10.36
15	1974 100.00	QUEBEC,CITY OF R79C 10.25 15/10/1994	97	11.27	11.08
25	1982* 100.00	QUEBEC,CITY OF 15.50 15/ 2/1987	105 1/2	14.59	15.56
50	1979 100.00	QUEBEC,PROVINCE OF 10.25 15/ 4/1986	96 3/8	11.63	10.64
50	1982* 100.00	QUEBEC,PROVINCE OF 16.50 15/ 4/1989	109 1/8	14.15	15.12
50	1982* 100.00	QUEBEC,PROVINCE OF 16.75 1/ 9/1988	110 1/8	13.95	15.21
50	1982* 99.25	QUEBEC,PROVINCE OF 17.00 12/ 3/1988	110	14.09	15.45
30	1981 100.00	QUEBEC,PROVINCE OF 17.50 15/11/1987	110 7/8	14.16	15.78
50	1981 100.00	QUEBEC,PROVINCE OF 18.00 15/10/1987	113 1/4	13.90	15.89
15	1977 99.00	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1984	94	13.77	10.11
15	1976 98.50	QUEBEC URBAN COMMUNITY 9.75 26/ 5/1983	97 1/2	17.87	10.00
20	1981 100.00	QUEBEC URBAN COMMUNITY 16.75 22/12/1986	106	14.58	15.80
15	1982* 100.00	QUEBEC URBAN COMMUNITY 16.75 30/ 6/1988	107	14.72	15.65
40	1977 100.00	ROYAL BANK OF CANADA 8.00 15/ 2/1984	95	13.45	8.42
40 38.	1977 100.00	ROYAL BANK OF CANADA 9.00 15/ 2/1992	87 5/8	11.25 11.61	10.27
35 29.	1976 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	95	10.79 11.25	10.00
40	1979 100.50	ROYAL BANK OF CANADA 10.00 15/ 5/1986	96 1/8	11.44	10.40
40 40.0	1979 100.00	ROYAL BANK OF CANADA 10.00 15/ 5/1994	90	11.47 11.82	11.11
40	1981 100.00	ROYSAT 17.25 15/12/1986	109 1/2	13.87	15.75
10	1981 100.00	SAINTE-FOY,CITY OF 16.25 8/ 1/1987	102 1/2	15.33	15.85
10	1982* 100.00	SAINT-LAURENT,CITY OF 17.25 26/ 3/1987	104	15.81	16.59
50	1981 100.00	SOCIETE D'HABIT QUEBEC 15.75 15/ 1/1988	108 1/2	13.29	14.52
35	1981 100.00	SOCIETE HYPO PROCAN 17.50 15/12/1986	108	14.80	16.20
20	1976 99.50	SIMPSONS-SEARS ACC CO 9.75 1/ 8/1983	97 3/4	14.07	9.97
40	1982* 100.00	SIMPSONS-SEARS ACC CO 16.75 28/ 4/1989	107 1/4	14.83	15.62
25 18.0	1976 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	94 1/2	12.03 12.31	10.58
30	1980 99.50	TORDOM CORPORATION 13.50 15/ 5/1985	102 3/4	11.97	13.14
25	1982* 100.00	TORDOM CORP -17% 85-88 16.50 1/ 3/1988	105 1/8	15.21	15.72
50	1982* 100.00	TRANSALTA UTILITIES CORP 17.00 16/ 2/1989	114 3/4	13.29	14.81
30 22.5	1976 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1986	94 1/2	11.85 12.09	10.32
50	1981 100.00	UNION CARBIDE CANADA 16.00 15/ 1/1989	114	12.52	14.04
17	1982* 100.00	UNIVERSITE DU QUEBEC 16.625 30/ 6/1987	105	14.92	15.83
25	1977 100.00	WALTER E.HELLER (CAN) 9.50 15/ 7/1984	94 5/8	13.70	10.04
		EUROGUILDERS			
60	1977 99.50	AKZO 7.50 1/10/1984	101 7/8	6.25	7.36
75	1978 99.50	ALGEMENE BANK 6.25 15/ 5/1983	100 1/8	5.67	6.24
75	1979 100.00	ALGEMENE BANK 8.25 15/ 9/1984	102 3/4	6.37	9.03
100	1981 99.50	ALGEMENE BANK 10.25 1/ 3/1986	109 1/4	6.81	9.38
75	1976 99.75	ALUSUISSE INT 8.25 15/ 3/1983	100 1/8	6.93	8.24
75 75.0	1979 100.00	AMEV 8.50 1/10/1986	102	7.83 7.61	8.35
60	1982* 99.00	AMFAS GROEP 9.50 1/12/1987	104 3/4	8.26	9.07
40	1981 99.50	AMFAS GROEP 12.25 15/11/1986	111 7/8	8.43	10.95
70	1978 100.00	AMRO BANK 7.00 1/ 3/1983	100 1/8	5.29	6.99
100	1982* 99.50	AMRO BANK 9.50 15/11/1987	106 1/4	7.87	8.94

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		EUROGUILDERS (CONTINUED)			
150	1982* 100.00	AMRO BANK 10.50 1/ 5/1987	107 5/8	7.89	9.29
75	1982* 100.00	AMRO BANK 10.00 15/ 8/1987	107 7/8	7.85	9.27
60	1982 100.50	AMRO BANK 10.25 1/ 6/1985	108 1/2	6.13	9.45
60	1982 100.50	AMRO BANK 10.25 1/ 1/1986	108 3/8	6.97	9.46
75	1981 100.00	AMRO BANK 12.25 1/ 7/1986	113	7.51	10.82
60	1981 99.50	AMRO BANK 12.00 1/11/1986	113 1/2	7.89	10.57
75	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	100 1/8	6.45	8.24
100	1976 100.00	AUSTRALIA,COMMONWEALTH 8.75 1/ 6/1983	100 1/4	7.02	7.99
75	1977 99.75	AUSTRIA,REPUBLIC OF 7.25 15/11/1984	101 3/4	6.17	7.13
75	1978 100.00	BANK MEES & HOPE 7.00 1/ 4/1983	100 1/8	6.05	6.99
75	1982 100.00	BANK MEES & HOPE 10.00 1/ 8/1985	106 7/8	6.98	9.36
75	1982* 100.00	BANK MEES & HOPE 10.00 1/ 5/1987	107 3/8	7.87	9.31
75	1982* 100.00	BANK MEES & HOPE 10.00 1/ [illegible]/1987	107 3/8	8.02	9.31
60	1981 99.50	BELGELECTRIC FIN 12.25 15/11/1986	112	8.40	10.94
75	1978 99.50	BRAZIL,REPUBLIC OF 7.50 1/ 7/1983	93 1/2	25.25	8.02
75	1978 99.00	C.F.E. - MEXICO 7.75 1/ 8/1983	92 3/4	24.35	8.36
40 10.5	1976 99.50	EERSTE NEDER CEMENT 8.50 15/ 4/1983	103 1/4	6.99	8.23
150	1981 99.25	EURATOM 11.50 1/ 6/1988	111 5/8	8.66	10.30
50	1982* 100.00	EUROFIMA 10.50 1/ 4/1989	112 1/4	7.99	9.35
60	1978 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	100 1/8	4.53	7.99
75	1978 99.50	EUROPEAN INVESTMENT BANK 7.25 1/10/1993	102 1/2	6.18	7.07
75	1976 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	100 1/8	7.14	7.99
75	1977 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 2/1984	102 1/8	5.62	7.83
75	1978 99.50	EUROPEAN INVESTMENT BANK 8.25 1/ 1/1986	104	6.69	7.93
75	1982* 100.00	EUROPEAN INVESTMENT BANK 10.00 1/ 9/1987	108	7.83	9.26
75	1982* 100.00	EUROPEAN INVESTMENT BANK 11.50 1/ 2/1992	115 3/4	7.81	9.97
25 25.0	1978 99.50	FRIESCH-GRONINGSCHE HYPO 8.75 1/11/1986	99 3/8	8.63 9.07	9.01
60	1980 99.25	FRIESCH-GRONINGSCHE HYPO 9.75 1/ 9/1987	102 1/2	9.02	9.51
100	1980 99.50	HEINEKEN NV 10.00 15/ 7/1987	107 7/8	7.81	9.27
75	1982* 100.00	IRELAND 12.25 15/ 6/1987	104 3/8	9.21	11.26
15 15.0	1979 100.00	LEASE PLAN NEDERLAND 9.00 1/10/1986	100 5/8	8.77 9.49	8.94
75	1982 100.00	NATIONALE INVESTERING BANK 10.00 15/ 8/1987	107 3/8	7.97	9.31
100	1982* 100.50	NATIONALE INVESTERINGBANK 11.25 15/ 3/1987	111 1/8	7.97	10.12
60	1980 99.25	NATIONALE NEDERLANDEN 9.50 15/ 8/1987	103 7/8	8.43	9.15
60	1980 100.00	NATIONALE NEDERLANDEN 10.00 1/ 3/1987	108 3/8	7.53	9.23
60 60.0	1980 99.75	NATIONALE NEDERLANDEN 10.00 15/11/1987	107 1/4	8.19 7.44	9.32
60	1981 99.75	NATIONALE NEDERLANDEN 10.00 1/ 2/1989	108 5/8	7.85	9.21
25	1980 99.50	NEDERLANDSE CREDIETBANK 10.00 15/ 2/1985	105 5/8	7.04	9.47
40	1981 100.00	NEDERLANDSE CREDIETBANK 11.75 1/ 5/1986	108 5/8	8.15	10.36
75	1978 99.50	NEDER MIDDENSTANDSBANK 6.50 1/ 6/1983	100 1/8	5.99	6.49
75	1979 100.00	NEDER MIDDENSTANDSBANK 8.25 1/ 4/1985	102 1/4	6.16	8.07
100	1982* 100.00	NEDER MIDDENSTANDSBANK 9.25 15/12/1987	105	7.96	8.81
75	1980 100.00	NEDER MIDDENSTANDSBANK 10.00 15/ 9/1985	107 3/8	6.95	9.31
50	1979 99.50	NEDERLANDSE GASUNIE P 8.75 1/ 7/1984	102 5/8	6.69	9.53
60 60.0	1980 100.00	NEDERLANDSE GASUNIE 10.25 15/11/1987	104 3/4	8.16 7.85	9.40
25 25.0	1982 99.50	NEDERLANDSE GASUNIE-OCT 10.25 15/10/1987	106 7/8	8.40 7.75	9.59
75	1982* 99.50	NEDLLOYD GROUP 10.25 15/11/1987	106	8.55	9.67
75	1978 100.00	NEW ZEALAND,GOVT OF 6.75 1/ 7/1984	101	5.96	6.68
75	1977 99.75	NEW ZEALAND,GOVT OF 8.00 1/ 3/1983	100 1/8	6.22	7.99
100	1978 99.25	NORWAY,KINGDOM OF 6.50 1/ 4/1983	100	6.33	6.50
100	1979 99.50	NORWAY,KINGDOM OF 8.25 15/ 3/1984	102 5/8	5.74	8.04
100	1979 99.50	NORWAY,KINGDOM OF 8.25 1/10/1984	103 1/2	5.95	7.97
75	1976 100.00	OSLO,CITY OF 8.25 1/ 3/1986	102 3/8	5.50	8.06
75	1978 99.50	OSTERREICHE KONTROLLBANK 6.50 15/ 5/1985	99 5/8	6.66	6.52
75	1982* 100.00	OSTERREICHE KONTROLLBANK 10.50 1/ 8/1987	109 1/8	7.98	9.62

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31st JANUARY 1983

WestLB Euro-Deutschmarkbond Quotations and yields

Advertisement

Issue	Middle Price	Current Yield	Yield to Maturity*	Life*	Repayment D-mandatory-drawing by lot at par S-sinking fund P-purchase fund
8% ADELA 76/83	97.75	8.18	22.44	0.17	due 1. 4.83
7¾% African Dev. Bank 79/86	95.30	8.13	9.43	3.33	1. 6.86
8% African Dev. Bank 79/87	96.75	8.27	8.85	4.75	1.11.87
9% Air Canada 82/92	105.00	8.57	8.21	9.55	18. 8.92
6½% Airport Paris 69/84 PP (G)	98.00	6.63	8.49	1.08	1. 3.75—84D
8¼% Airport Paris 82/92	100.50	8.21	8.15	7.79	15.12.88—92S
7¾% AKZO 76/83 PP	99.75	7.77	8.32	0.33	1. 6.83
6% AKZO 76/84 PP	96.50	6.22	9.27	1.17	1. 4.84
6½% AKZO 79/86 PP	95.25	6.82	8.30	3.08	1. 3.86
9% AKZO 80/90	101.60	8.86	8.59	5.21	15. 5.86—90S
9¾% AKZO 82/89	108.25	8.94	8.19	6.42	1. 7.89
8¼% Alusuisse Int'l 75/83	100.75	8.19	6.54	0.50	1. 8.81—83D
5½% American Expr Int'l 79/87	94.50	5.82	7.14	3.96	15. 1.87
6¾% AMEX Int'l 77/84 PP	98.50	6.85	8.11	1.17	1. 4.84
7¾% ARBED Finance 76/83 PP	94.75	8.18	15.54	0.75	1.11.83
6¾% ARBED Finance 77/87	77.50	8.71	13.99	4.33	1. 6.83—87S
7½% ARBED Finance 79/86 PP	84.50	8.88	13.05	3.67	1.10.86
9% ARBED Finance 80/87 PP	86.00	10.47	13.43	4.33	1. 6.87
6¾% Ardal-Sunndal 77/89 PP	96.00	7.03	8.17	3.26	1. 7.82—89D
10¾% Ardal-Sunndal 81/89	106.75	10.07	9.28	6.42	1. 7.89
7½% Argentine 77/84	90.25	8.31	14.41	1.67	1.10.84
6½% Argentine 78/86	83.00	7.83	16.81	2.08	1. 3.85
6½% Argentine 78/88	73.75	8.81	16.76	3.60	1.11.84—88D
7½% Argentine 79/89	72.00	10.42	14.61	6.25	1. 5.85—89S
7% Asian Dev. Bk. 69/84	100.50	6.97	6.61	1.08	1. 9.75—84S
7¾% Asian Dev. Bk. 76/83 PP	99.85	7.76	8.42	0.17	due 1. 4.83
7% Asian Dev. Bk. 77/86	99.00	7.07	7.50	2.17	1. 4.85
5½% Asian Dev. Bk. 78/88	91.50	6.01	7.51	5.25	1. 5.88
7¼% Asian Dev. Bk. 79/89	96.50	7.51	7.85	6.60	1. 8.89
8¼% Asian Dev. Bk. 80/90	99.65	8.40	8.43	7.75	1.11.90
10% Asian Dev. Bk. 80/90	105.25	9.50	8.97	7.25	1. 5.90
10% Asian Dev. Bk. 81/91	105.25	9.50	9.05	8.17	1. 4.91
10¾% Asian Dev. Bk. 81/89	107.75	9.98	9.13	6.71	15.10.89
9¼% Asian Dev. Bk. 82/92	103.25	8.96	8.71	9.21	15. 4.92
9¼% Asian Dev. Bk. 82/92	103.50	8.94	8.68	9.54	15. 8.92
8¼% Asian Dev. Bk. 82/92	99.35	8.30	8.34	9.79	15.11.92
7½% Aumar 73/88 (G)	96.50	7.77	9.09	2.91	1. 2.79—88D
9% Aumar 76/84 (G)	101.00	8.91	7.86	1.03	15. 8.77—84S
7¾% Aumar 77/84 (G)	99.25	7.81	8.27	1.42	1. 7.84
6¾% Australia 68/83	100.50	6.72	5.80	0.50	1. 8.74—83S
6½% Australia 69/84	104.75	6.21	1.70	1.00	1. 2.75—84S
7¼% Australia 69/84	100.50	7.21	6.93	1.24	1.11.75—84S
7% Australia 72/87	103.00	6.80	5.46	2.13	1. 2.78—87S
7¼% Australia 76/83	99.95	7.25	7.62	0.08	due 1. 3.83
5¾% Australia 77/89	94.75	6.07	6.74	6.75	1.11.85—89S
6% Australia 78/88	96.80	6.20	6.70	5.58	1. 9.88
8% Australia 80/87 PP	104.00	7.69	6.99	4.83	1.12.87
8⅛% Australia 80/90	104.65	7.76	7.28	7.08	1. 3.90
9⅜% Australia 82/91	108.75	8.62	7.87	8.04	15. 2.91
9⅜% Australia 81/91	108.50	8.64	7.99	8.87	15.12.91
7¾% Australia 82/92	102.25	7.58	7.41	9.75	1.11.92
6⅞% Australia 83/89	98.00	7.02	7.16	9.92	2. 1.93
6¾% Austr. Ind. Dev. Corp. 72/87	97.90	6.89	7.63	2.88	1.11.78—87D
6½% Rep. of Austria 68/83	98.75	6.52	8.11	0.17	due 1. 4.75—83S
8¾% Rep. of Austria 75/83 PP	100.00	8.75	8.44	0.17	due 1. 4.78—83D
8½% Rep. of Austria 75/87	101.75	8.35	7.83	2.35	1. 5.78—87S
7¾% Rep. of Austria 76/86	100.75	7.69	7.23	1.71	2. 5.83—86S
6¾% Rep. of Austria 77/85	99.00	6.82	7.25	2.17	1. 4.83—85S
7% Rep. of Austria 77/87 PP	97.50	7.18	8.19	2.37	1. 1.83—87D
6¾% Rep. of Austria 77/87 PP	97.00	6.96	8.15	2.45	1. 2.83—87D
6% Rep. of Austria 77/87	94.00	6.38	8.30	3.03	1. 9.84—87D
5¾% Rep. of Austria 78/86 PP	93.00	6.18	8.19	3.38	15. 7.84—88D
5¾% Rpe. of Austria 78/90	90.50	6.35	7.40	7.75	1.11.85—90D
6¾% Rep. of Austria 78/84 PP	98.50	6.85	7.75	1.58	1. 9.84
7% Rep. of Austria 79/87 PP	95.50	7.33	8.20	4.58	1. 9.87
6¼% Rep. of Austria 79/89 PP	94.25	6.63	8.27	3.38	1. 2.84—89D

WestLB SD Certificates (Schuldschein-Index)
5 years maturity : 7.80%

Issue	Middle Price	Current Yield	Yield to Maturity*	Life*	Repayment
7¼% Rep .of Austria 79/89 PP	95.25	7.61	8.20	6.58	1. 9.89
8¼% Rep. of Austria 80/86 PP	100.50	8.21	8.05	3.39	20. 6.86
8¼% Rep. of Austria 80/88 PP	100.00	8.25	8.23	5.39	20. 6.88
8¼% Rep. of Austria 80/90 PP	100.50	8.21	8.14	7.39	20. 6.90
7¾% Rep. of Austria 80/90 PP	99.00	7.83	7.92	7.54	15. 8.90
8¼% Rep. of Austria 80/92	100.50	8.21	8.14	7.05	1.10.87—92D
8⅜% Rep. of Austria 82/92	101.50	8.25	8.13	9.33	1. 6.92
7% Autopistas Cataluna 78/85 PP	93.50	7.49	10.85	1.96	16. 1.85
7¼% Autopistas Espanola 69/84 (G)	99.15	7.31	8.04	1.42	1. 7.73—84S
8% Autopistas Espanola 71/86 (G)	99.75	8.02	8.29	2.12	1.10.77—86D
6¾% Autopistas Espanola 72/87 (G)	94.75	7.12	9.09	2.58	1.10.78—87D
7¼% Autopistas Espanola 79/85 PP (G)	96.50	7.51	9.16	2.08	1. 3.85
8⅛% Bass Contin. Fin. 82/92	99.85	8.14	8.14	8.69	15.10.90—92
7¼% Banco N. Desarrollo 79/86 (G)	75.50	9.60	18.32	3.08	1. 3.86
8% Banco N. Obras 71/86 (G)	95.50	8.38	9.87	3.75	1.11.77—86S
7% Banco N. Obras 77/84 (G)	84.75	8.26	18.33	1.67	1.10.84
5¾% Bk. America Overs. Fin. 78/90	91.00	6.32	7.31	7.75	1.11.90
6% Bank of Tokyo 79/86 PP	97.25	6.17	7.05	3.00	1. 2.86
8⅜% Bank of Tokyo 82/87 PP	103.00	8.13	7.52	4.33	1. 6.87
7½% Banque Ext. Algerie 77/83	99.00	7.58	8.92	0.71	15.10.81—83D
7¼% Banque Ext. Algerie 78/85	98.25	7.38	8.35	1.72	1.11.83—85D
7¼% Banque Nat. Algerie 78/83	98.60	7.35	25.40	0.08	due 1. 3.83
10¾% Banrural 82/90	76.00	14.14	16.63	7.29	15. 5.90
6¾% Barclays Overs. Inv. 79/89	96.50	6.99	7.48	6.25	1. 5.89
8⅜% Barclays Overs. Inv. 82/94	102.00	8.21	8.05	9.26	1. 6.90—94
7½% BEC Finance 76/83 PP	100.75	7.44	6.38	0.75	1.11.83
8% Beecham Fin. 76/83	101.00	7.92	6.52	0.75	1.11.83
8⅛% Beecham Fin. 82/92	100.85	8.06	7.98	9.67	1.10.92
10½% Belgelectric Fin. 81/89	106.50	9.86	9.08	6.33	1. 6.89
11% Belgelectric Fin. 81/91	110.50	9.95	9.17	8.67	1.10.91
9½% Beneficial Overs. 82/89	101.00	9.41	9.36	6.25	2. 5.89
8¾% Bergen 75/85	100.50	8.71	8.25	1.22	1. 5.81—85D
7¼% Bergen 77/89	99.75	7.27	7.35	2.86	1. 2.81—89D
8¼% BFCE 75/83 (G)	101.75	8.11	3.84	0.42	1. 7.81—83S
8¼% BFCE 76/84 (G)	101.00	8.17	7.00	0.91	1. 7.82—84S
7% BFCE 77/87 (G)	98.25	7.12	7.52	4.00	1. 2.83—87S
5¾% BFCE 78/88 (G)	92.00	6.25	7.75	4.96	15. 1.86—88S
7¾% BFCE 80/87 (G)	100.25	7.73	7.67	3.96	15. 1.87
8⅛% BFCE 80/95 (G)	100.00	8.13	8.12	11.96	15. 1.89—95S
9¼% BFCE 82/89 (G)	104.00	8.89	8.41	6.50	1. 8.89
9⅛% Black & Decker 82/89	104.50	8.73	8.20	6.58	1. 9.89
8½% BNDE 77/87	84.75	10.03	16.16	2.57	1. 4.83(82-87)
6¾% BNDE 78/86	76.00	8.88	17.44	3.08	1. 3.86
9¼% BNDE 80/88	77.50	11.94	15.67	5.42	1. 7.88S
6½% Borregaard 77/84 PP	97.25	6.68	8.30	1.67	1.10.84
8½% Bowater Int. Fin. 82/89	100.00	8.50	8.48	6.33	1. 6.89
8½% Brascan Int'l 73/88	100.00	8.50	8.48	5.67	1.10.79—88S
6¾% Brazil 72/87	74.50	9.06	14.84	4.67	1.10.76—87S
8¾% Brazil 76/86	84.00	10.42	14.65	3.67	1.10.82(80-86)
7¾% Brazil 77/84	90.50	8.56	16.68	1.25	1. 5.84
6¾% Brazil 78/85	81.80	8.25	18.44	2.00	1. 2.85
7¼% Brazil 79/87	72.60	9.99	17.47	3.92	1. 1.87
8% Brazil 79/87	73.70	10.85	16.72	4.50	1. 8.87
9¼% Brazil 80/88	83.25	11.11	13.86	5.33	1. 6.88
6¾% Bremner 68/83 (G)	99.85	6.76	7.19	0.50	1. 8.74—83S
5¾% Bruxelles-Lambert 77/84 PP	97.00	5.93	7.51	1.87	15.12.84
8½% Burmah Oil 70/85	102.00	8.33	7.37	1.73	1.11.76—85D
4¾% Canada 78/83	99.25	4.79	7.22	0.30	20. 5.83
5% Canada 78/84	98.75	5.06	6.02	1.27	10. 5.84
8½% Canada 82/89	105.30	8.07	7.40	6.25	30. 4.89
6% Carlsberg-Tuborg 77/87 PP	92.50	6.49	7.82	4.83	1.12.85—87D
8½% C.C.C.E. 75/85 (G)	100.75	8.44	7.97	1.66	1. 4.81—85D
8½% C.C.C.E. 76/86 (G)	102.10	8.33	7.22	1.87	1. 7.83—86D
7% C.C.C.E. 77/89 (G)	95.00	7.37	8.05	6.17	1. 4.81—89D
5½% CECA 65/83	99.75	5.51	6.90	0.17	due 1. 4.71—83D
7½% CECA 71/86	103.00	7.28	6.00	2.23	1. 5.77—86D
6½% CECA 72/87	97.00	6.70	7.93	2.34	1. 7.78—87D
7% CECA 72/88	98.75	7.09	7.48	2.85	2. 1.79—88D
6½% CECA 73/88	97.50	6.67	7.42	3.10	1. 4.78—88D
7¾% CECA 73/88	114.00	6.80	3.09	3.21	1.11.79—88D
8½% CECA 75/85	104.50	8.13	5.57	1.66	1. 4.78—85D
7¾% CECA 76/83	100.60	7.70	6.71	0.67	1.10.83
7¾% CECA 76/86	100.25	7.73	7.59	2.12	1.10.82—86D
6% CECA 78/88	94.10	6.38	7.28	5.75	1.11.88
5¼% CECA 78/90	91.35	5.75	7.38	4.98	1. 4.85—90D
6% CECA 78/90 PP	92.75	6.47	8.29	3.79	1. 8.83—90D
7% CECA 79/91	97.10	7.21	7.65	5.57	15. 4.84—91D
9½% CECA 80/88	104.00	9.13	8.34	4.28	1.12.85—88
7⅞% CECA 80/90	100.90	7.80	7.70	6.92	2. 1.90
7⅞% CECA 80/92	100.00	7.88	7.86	5.89	2. 9.85—92D
10% CECA 81/91	106.65	9.38	8.53	6.01	3. 3.87—91D
8¾% CECA 82/87	107.65	8.06	7.45	3.97	20. 1.87
9¾% CECA 82/94	106.75	9.13	8.47	7.26	20. 1.87—94
8% CECA 82/94	100.25	7.98	7.95	9.14	1.11.89—94
7½% CECA 83/93	98.25	7.63	7.79	8.41	15. 1.90—93
7% CESP 77/87 (G)	94.50	7.41	8.44	4.75	1.11.83(82-87)
6% Chase Manhattan Ov. 78/93	91.50	6.56	7.17	10.58	1. 9.84—93S
7% Chrysler 69/84	99.75	7.02	7.31	1.42	1. 7.75—84S
6¾% CIBA-GEIGY ex. w. 75/84 PP	101.00	6.68	6.31	2.67	1.10.85
6½% C.N. Autoroutes 69/84 (G)	100.40	6.47	6.09	1.08	1. 3.75—84D
6½% C.N. Energie 69/84 PP (G)	99.25	6.56	7.30	1.00	1. 2.75—84D
8% C.N. Energie (G) 83/93	99.50	8.04	8.07	9.92	1. 1.93
6½% C.N. Telecom 68/83 (G)	99.75	6.52	6.80	0.76	1.11.74—83S
8½% C.N. Telecom. 70/85 (G)	102.50	8.29	6.97	1.84	1.10.76—85S
7¼% C.N. Telecom. 76/83 (G)	100.00	7.25	7.05	0.21	due 16. 4.83
6¼% C.N. Telecom. 79/87 (G)	96.10	6.50	7.39	4.08	1. 3.87
7⅞% C.N. Telecom 79/87 PP (G)	99.00	7.95	8.12	4.87	16.12.87
9½% C.N. Telecom. 82/92 (G)	104.25	9.11	8.81	9.50	1. 8.92
7¾% C.N. Telecom (G) 83/93	97.00	7.99	8.20	10.00	1. 2.93
8¾% Credit Foncier 82/92 (G)	102.00	8.58	8.42	9.25	1. 5.92
7¾% Comalco 71/86	100.00	7.75	7.89	3.33	1. 6.77—86S
8% Com. Fed. Electr. 77/84	83.25	9.61	23.93	1.33	1. 6.84
7¼% Com. Fed. Electr. 77/85	80.00	9.06	22.75	1.88	1.11.82—85D
6¾% Com. Fed. Electr. 78/88	70.25	9.61	21.77	2.98	1. 4.84—88D
11% Com. Fed. Electr. 82/89	79.00	13.92	16.52	6.37	16. 6.89
5% Commerzbank Int'l 79/84 PP	97.25	5.14	8.22	0.92	1. 1.84
4½% Comp. F. Deutsche Bk. 76/83 PP	99.50	4.40	6.35	0.25	1. 5.83
5% Comp. F. Deutsche Bk. 76/84 PP	99.00	5.05	6.14	0.92	1. 1.84
8½% Comp. Franc. Petr. 76/85	101.50	8.37	7.22	1.31	1. 5.80—85S
6½% Comp. Franc. Petr. 77/84	99.60	6.53	6.77	1.42	1. 7.84
8½% Consorzio 70/91 (G)	100.00	8.50	8.68	4.21	1. 1.77—91D
5¼% Copenhagen 64/84	97.50	5.80	7.21	1.87	15.12.70—84D
7% Copenhagen 68/83	99.50	7.04	9.17	0.25	2. 5.72—83S
6¾% Copenhagen 69/84	101.00	6.68	5.56	0.83	1. 6.75—84S
7¾% Copenhagen 71/86	99.75	7.77	7.99	3.17	1. 4.77—86S
7½% Copenhagen 76/86	99.00	7.58	7.80	3.83	1.12.81—86S
6% Copenhagen 78/90	89.60	6.70	7.83	7.75	1.11.81—90S
7% Council of Europe 73/88	97.75	7.16	7.90	2.81	1. 7.79—88D
7¾% Council of Europe 76/83	100.10	7.74	7.12	0.25	1. 5.80—83D
7% Council of Europe 76/83	100.10	6.99	6.83	0.83	1.12.83
6¼% Council of Europe 77/87	96.50	6.48	7.73	2.88	1.11.83—87D
6¾% Council of Europe 78/86 PP	83.50	6.88	8.50	3.42	1. 7.86
6¾% Council of Europe 78/88	94.50	6.48	8.12	3.21	16. 5.84—88D
6¼% Council of Europe 78/88 II	97.00	6.44	7.19	3.68	1.11.84—88D
6¼% Council of Europe 78/88 III	97.00	6.44	7.19	3.68	1.11.84—88D
7¼% Council of Europe 79/89	96.75	7.49	8.47	3.09	1. 5.83—89D
7½% Council of Europe 79/89	98.00	7.68	8.02	4.59	1.10.85—89D
9⅜% Council of Europe 80/90	103.75	8.40	8.88	5.75	1.12.86—90
10% Council of Europe 81/91	106.00	9.43	8.68	6.13	16. 4.87—91D
10¼% Council of Europe 81/91	106.75	9.60	8.84	6.62	16.10.87—91
10% Council of Europe 82/92	105.75	9.46	8.85	6.96	16. 2.88—92D
8¾% Council of Europe 82/92	102.50	8.54	8.26	7.30	16. 6.88—92D
8¼% Council of Europe 82/92	100.65	8.20	8.12	7.67	1.11.88—92
7⅞% Council of Europe 83/93	97.75	7.87	8.04	8.00	16. 2.89—93
6½% Courtaulds Int'l 72/87	95.00	6.84	7.87	4.42	1. 7.80—87S
6% Credit National 77/87 (G)	94.25	6.37	7.49	4.67	1.10.83—87S
5¾% Credit National 78/83 PP (G)	98.00	5.87	8.32	0.58	1. 8.83
6½% Credit National 79/89 (G)	94.00	6.91	8.26	4.13	16. 4.85—89D
9% CVRD 76/84	95.75	9.40	13.84	1.00	1. 2.81(82-84)
8½% CVRD 76/86	96.25	8.83	9.70	3.83	1.12.82(83-86)
8% Daimler-Benz 70/85	104.25	7.67	5.46	1.78	1.11.76—85D
5½% Daishowa Paper 78/83 PP	98.50	5.58	8.87	0.50	1. 6.83
5¾% Danish Export 78/83 PP	98.25	6.79	7.86	0.33	1. 6.79—83D
8¼% Den Danske Bk. 76/86	99.75	8.27	8.31	3.75	1.11.82—86S
7% Denmark 69/84	100.00	7.00	7.12	1.50	1. 8.75—84S
6¾% Denmark 72/87	97.75	6.91	7.31	4.83	1.12.76—87S
9¼% Denmark 74/89	101.75	9.09	8.86	3.65	1. 3.80—89S
6¾% Denmark 77/83	99.60	6.78	8.00	0.29	16. 5.83
7¼% Denmark 77/87	95.75	7.57	8.45	4.29	16. 5.87
Denmark 78/84	100.00	6.25	5.25	1.00	1. 2.84
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Issue	Middle Price	Current Yield	Yield to Maturity*	Life*	Repayment D-mandatory-drawing by lot at par S-sinking fund P-purchase fund
7¼% Denmark 80/88	99.50	7.91	8.07	3.00	1. 2.86
8¼% Denmark 80/92	99.75	8.27	8.29	9.00	1. 2.92P
9½% Denmark 80/90 PP	100.50	9.45	9.39	7.25	1. 5.90
10% Denmark 82/88	104.75	9.55	8.79	5.08	1. 3.88
10¼% Denmark 82/92	107.25	9.44	8.92	9.08	1. 3.92
6¾% Den Norske Ind. 77/89 (G)	97.75	6.91	7.56	3.19	1. 6.80—89D
6% Den Norske In. 78/90 (G)	94.75	6.33	7.73	3.56	1. 5.83—90D
6½% [illegible] tict Paris 69/84 (G)	99.75	6.52	6.70	1.17	1. 4.75—84D
7¼% EEC 76/83	100.00	7.25	7.03	0.17	due 1. 4.83
7⅞% EEC 79/94	100.10	7.87	7.85	6.94	1.11.85—94D
10¼% EEC 81/93	107.50	9.42	8.52	5.86	18.10.93
9¾% EEC 82/94	107.00	9.11	8.44	7.50	18. 4.87—94D
8% EEC 82/94	100.10	7.99	7.97	6.96	11.11.85—94
7¾% EEC 83/95	97.50	7.75	8.21	7.50	15. 2.86—95
8¼% Electr. de France 80/88 PP (G)	100.25	8.23	8.18	5.75	1.11.88
8⅞% Electr. de France 82/92 (G)	102.25	8.68	8.51	9.62	15. 9.92
7% Eletrobras 77/87 (G)	98.15	7.28	8.02	4.58	1. 9.83(83-87)
6¾% Eletrobras 78/86 (G)	75.00	9.00	17.69	3.17	1. 4.86
7% Eletrobras 79/87 (G)	71.50	9.79	17.49	4.00	1. 2.87
5¼% Elf Aquitaine 78/88	90.00	5.83	8.11	4.26	15. 5.86—88D
5¾% Elkem 78/88 PP	68.50	8.50	10.06	3.24	1. 6.84—88D
9¾% Emhart 82/89	104.50	9.32	8.76	6.42	1. 7.89
8⅞% ENEL 82/89	99.50	8.92	8.97	6.87	18.12.89
6¾% Ericsson 72/87	99.50	6.78	6.89	4.08	1. 3.78—87S
6½% ESCOM 69/83 (G)	99.00	6.57	8.01	0.67	1.10.74—83D
8½% ESCOM 70/85 (G)	101.90	8.34	7.22	1.68	1. 4.76—85D
8% ESCOM 71/86 (G)	100.00	8.00	8.15	2.06	1. 3.77—86D
6¼% ESCOM 72/87 (G)	97.00	6.44	7.58	2.51	1. 9.78—87D
7% ESCOM 73/88 (G)	96.90	7.25	8.28	3.17	1. 5.79—88D
8% ESCOM 78/84 PP (G)	97.75	8.18	9.41	1.75	1.11.84
8¾% ESCOM 79/84 I PP (G)	99.00	8.84	9.42	1.50	1. 8.84
8¾% ESCOM 79/84 II PP (G)	99.00	8.84	9.42	1.50	1. 8.84
9% ESCOM 80/87 PP (G)	100.50	8.96	8.76	2.95	1. 8.84—87D
9¼% ESCOM 80/87	101.50	9.11	8.83	4.75	1.11.87
9½% ESCOM 82/90 (G)	102.40	9.28	9.02	7.33	1. 6.90
7¾% ESTEL 73/88	92.00	8.42	9.67	5.50	1. 8.79—88S
8½% ESTEL 75/85	99.50	8.54	8.71	2.33	1. 6.81—85S
8½% ESTEL 76/83 PP	99.00	8.59	20.98	0.08	due 1. 3.83
6½% ESTEL 77/84 PP	91.75	7.08	11.95	1.75	1.11.84
6¼% ESTEL 77/84 PP	91.50	6.83	13.68	1.32	1.12.82—84D
6¼% ESTEL 78/85 PP	88.50	7.06	11.46	2.67	1.10.85
7¾% ESTEL 79/86 PP	85.60	9.06	13.14	3.50	1. 8.86
8¼% ESTEL 79/86 PP	88.00	9.23	12.18	3.87	15.12.86
8⅞% ESTEL 80/87 PP	91.50	9.70	11.42	4.37	15. 6.87
5¾% Euratom 77/87	94.50	6.08	7.15	4.75	1.11.87
6¼% Euratom 79/91 PP	93.25	6.70	8.17	4.31	8. 2.84—91D
6½% Eurofima 67/83	100.25	6.48	5.97	0.58	1. 8.71—83D
6¼% Eurofima 72/87	94.75	6.60	8.64	2.50	1. 9.76—87D
6½% Eurofima 73/88	95.50	6.81	8.24	3.00	1. 3.77—88D
8% Eurofima 73/88	103.50	7.73	6.69	3.07	1.10.77—88D
6¾% Eurofima 77/87 PP	98.50	6.85	7.61	1.93	1. 2.83—87D
5½% Eurofima 78/88	96.75	5.68	6.75	2.97	15. 2.84—88D
5½% Eurofima 78/8 PP	91.75	5.99	7.87	4.20	1.11.85—88D
6½% Eurofima 79/89	96.85	6.71	7.45	3.93	1. 2.85—89D
7% Eurofima 79/84 PP	99.75	7.02	7.13	1.67	1.10.84
7⅜% Eurofima 79/87 PP	99.50	7.41	7.49	4.67	1.10.87
8¼% Eurofima 80/87 PP	101.50	8.13	7.84	4.75	1.11.87
8⅞% Eurofima 80/88 PP	100.50	7.84	7.75	4.96	15. 1.88
10¼% Eurofima 81/91	110.50	9.28	8.49	8.75	1.11.91
8¼% Eurofima 82/90	104.00	7.81	7.41	7.67	1.10.90
9% Eurofima 82/92	105.75	8.51	8.08	9.21	15. 4.92
6% Europ. Inv. Bank 69/84	99.50	6.03	6.58	1.08	1. 3.75—84D
7% Europ. Inv. Bank 69/84	101.50	6.90	5.80	1.24	1.11.75—84D
7½% Europ. Inv. Bank 71/86	101.50	7.39	6.82	2.06	1. 3.77—86D
7¾% Europ. Inv. Bank 71/86	101.50	7.64	6.94	2.12	1.10.77—86D
6½% Europ. Inv. Bank 72/87	98.60	6.59	7.11	2.54	1. 3.78—87D
6% Europ. Inv. Bank 72/87	97.00	6.19	7.33	2.51	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	99.50	6.78	6.87	5.00	1. 2.79—88S
7% Europ. Inv. Bank 73/88	99.75	7.02	7.04	5.42	1. 7.79—88S
8% Europ. Inv. Bank 76/83	100.20	7.98	7.32	0.42	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83 PP	100.00	7.75	7.65	0.67	1.10.83
6¾% Europ. Inv. Bank 76/84	100.65	6.71	6.20	1.33	1.12.81—84D
6% Europ. Inv. Bank 77/89	94.90	6.32	7.77	3.35	1. 8.82—89D
6% Europ. Inv. Bank 78/88 I PP	91.00	6.58	8.08	5.50	1. 8.88
6% Europ. Inv. Bank 78/88 II PP	91.00	6.59	7.99	5.79	15.11.88
5¼% Europ. Inv. Bank 78/90	91.75	5.72	7.31	4.89	1. 3.85—90D
6% Europ. Inv. Bank 78/90	93.00	6.45	7.21	7.67	1.10.90P
7½% Europ. Inv. Bank 78/89	99.75	7.52	7.54	6.33	1. 6.89
7⅝% Europ. Inv. Bank 79/89 PP	98.50	7.74	7.91	6.50	1. 8.89
6½% Europ. Inv. Bank 79/91	95.75	6.79	7.22	7.92	1. 1.91P
9¼% Europ. Inv. Bank 80/86	106.25	8.71	7.01	3.25	1. 5.86
7⅞% Europ. Inv. Bank 80/90	100.50	7.84	7.77	7.50	1. 8.90
8½% Europ. Inv. Bank 80/90	103.50	8.21	7.87	7.71	15.10.90
9% Europ. Inv. Bank 80/87 PP	102.25	8.80	8.39	4.79	15.11.87
9½% Europ. Inv. Bank 80/90	105.50	9.00	8.44	7.25	1. 5.90
9½% Europ. Inv. Bank 80/90	106.00	8.96	8.41	7.83	1.12.90
10⅛% Europ. Inv. Bank 81/91	107.00	9.46	8.93	8.75	1.11.91
10½% Europ. Inv. Bank 81/91	110.10	9.54	8.71	8.17	1. 4.91

Issue	Middle Price	Current Yield	Yield to Maturity*	Life*	Repayment
10½% Europ. Inv. Bank 81/91 II	110.00	9.55	8.77	8.64	15. 8.91
10¾% Europ. Inv. Bank 81/91	111.25	9.66	8.78	8.37	15. 6.91
10% Europ. Inv. Bank 82/89	107.25	9.32	8.41	6.00	1. 2.89
10% Europ. Inv. Bank 82/92	109.25	9.15	8.49	9.00	1. 2.92
8½% Europ. Inv. Bank 82/92	101.00	8.29	8.21	9.29	15. 5.92
9⅜% Europ. Inv. Bank 82/92	105.90	8.85	8.43	9.50	1. 8.92
8¼% Europ. Inv. Bank 82/92	101.00	8.17	8.09	9.67	1.10.92
8¼% Europ. Inv. Bank 82/92	101.00	8.17	8.09	9.83	1.12.92
8¼% Europistas 71/86 (G)	102.75	8.03	6.86	1.98	1. 2.77—86D
8% Europistas 72/87 (G)	99.00	8.08	8.65	2.36	1. 1.78—87D
10½% Ferrovie 82/87	102.75	10.22	9.65	4.17	1. 4.87
7% Finland 68/83	99.85	7.01	7.56	0.33	1. 6.72—83D
6¾% Finland 68/83	100.00	6.75	6.85	0.83	1.12.72—83D
7% Finland 69/84	100.00	7.00	7.11	1.25	1. 5.73—84D
7½% Finland 69/84	100.25	7.48	7.39	1.16	1.10.73—84D
7% Finland 72/87	99.00	7.07	7.41	4.17	1. 4.78—87S
8% Finland 76/84	101.00	7.92	6.64	0.83	1. 6.81—84S
6% Finland 78/83	99.75	6.02	6.29	0.83	1.12.83
5¾% Finland 78/86	95.50	6.02	7.48	3.00	1. 2.86
8% Finland 79/86	101.00	7.92	7.88	3.87	18.12.86
10% Finland 81/89	106.00	9.43	8.70	6.25	1. 5.89
10½% Finland 81/86	105.50	9.95	8.69	3.75	1.11.86
9¾% Finland 82/89	104.95	9.29	8.67	6.17	1. 4.89
8½% Finn. Industriebank 80/90 (G)	100.50	8.46	8.33	4.04	1.11.83—90D
8% Finn. Kommunal 71/83 (G)	99.90	8.01	8.50	0.25	2. 5.76—83D
10% Finn. Kommunal 82/92 (G)	106.35	9.40	8.72	6.84	2. 1.88—92
8¼% Forsmarks 75/83 (G)	100.00	8.25	8.05	0.42	1. 7.80—83D
5¾% Forsmarks 78/90 (G)	91.75	6.27	8.37	3.80	16. 1.83—90D
8⅞% Forsmarks 80/87 (G)	102.60	8.65	8.02	3.72	1.11.85—87D
7½% Francetel 76/83 (G)	100.25	7.48	7.05	0.71	16.10.83
6¾% Francetel 77/84 PP (G)	99.00	6.82	7.65	1.17	1. 4.84
9⅝% Gaz de France 82/92 (G)	104.00	9.25	8.90	8.14	1. 4.90—92D
6% Gen. Zbk. Vienna 77/87	95.00	6.32	8.08	2.76	1.12.83—87D
7¼% Giroz. Vienna 76/83	100.00	7.25	7.18	0.75	1.11.83
5¾% Giroz. Vienna 78/86 PP	94.75	6.07	7.42	3.67	1.10.86
6⅞% Giroz. Vienna 79/84 PP	99.00	6.94	7.54	1.54	16. 8.84
8⅞% Giroz. Vienna 80/87 PP	102.00	8.70	8.28	4.33	1. 6.87
10¾% Giroz. Vienna 81/91	112.00	9.60	8.66	8.42	1. 7.91
6% G.I.S. 78/83 PP	99.50	6.03	12.05	0.08	due 1. 3.82—83D
8¼% GMAC Overseas Fin. 82/87	103.50	7.97	7.32	4.68	7.10.87
8¼% Gould Int. Fin. 82/89	101.00	8.17	8.05	6.83	1.12.89
7% Grand Metrop. Fin. 77/84	98.75	7.09	7.87	1.50	1. 8.81—84S
8% Guest-Keen-Nettl. 76/83	99.95	8.00	7.97	0.25	2. 5.83
8% Guest-Keen-Nettl. 82/89	98.25	8.52	8.72	6.75	1.11.89
6¾% Hamersley Iron 72/87	98.60	6.85	7.12	4.42	1. 7.78—87S
8⅞% Hazama-Gumi 80/85 PP	100.75	8.88	8.35	2.37	16. 6.85
6¾% H. J. Heinz PP 83/88	99.00	6.75	7.18	5.00	1. 2.88
7% Helsinki 68/83	99.25	7.05	9.04	0.42	1. 7.73—83S
8⅞% Helsinki 82/92	100.75	8.81	8.71	6.71	1. 6.87—92S
9% Hidroeléctr. Ibécica 80/90	100.15	8.99	8.93	4.33	1. 6.84—90D
5¾% Hitachi Shipbldg. 78/83	99.25	6.79	6.64	0.87	16.12.83
8¼% Honeywell Bull 80/90	100.00	8.38	8.36	7.50	1. 9.90P
8¾% IAKW, Vienna 75/85 (G)	102.25	8.56	7.29	1.74	1. 5.80—85D
10% IBM 80/86 PP	106.75	9.37	7.51	3.17	1. 4.86
7¼% Iceland 69/84	100.00	7.25	7.37	1.25	1. 5.73—84S
7¾% Iceland 77/87	98.50	7.87	8.18	4.17	1. 4.80—87S
9¼% Iceland 82/92	99.50	9.30	9.32	9.33	1. 6.92
6½% ICI Int'l. 72/92	94.75	6.86	7.31	9.08	1. 3.78—92S
7½% ICI Int'l. 76/86	101.50	7.39	6.88	2.81	1.12.84—86D
6¾% ICI Int'l. 77/87	99.25	6.80	7.05	2.71	1. 6.84—87D
8% ICIPU 71/91 (G)	97.75	8.18	6.83	4.20	1. 1.77—91D
8% Imatran Voima 72/87 (G)	99.50	8.04	8.31	3.92	1. 1.78—87S
7% Indonesia 78/84	95.00	7.37	10.37	1.67	1.10.84
8% Ind. Dev. C. South-Afr. 78/83 PP (G)	99.25	8.06	9.69	0.42	1. 7.83
5% Industr. Bk. Japan 78/84	98.50	5.08	6.73	0.92	1. 1.84
7⅜% Ind. Fund Finniand 79/87 PP	95.50	7.72	9.09	3.07	16. 9.84—87D
7½% Ind. Min. Dev. Iran 73/85	96.00	7.81	9.52	2.25	1. 5.77—85S
7¾% Ind. Min. Dev. Iran 77/87	85.60	9.06	12.12	4.42	1. 7.83—87S
7¼% Ind. Min. Dev. Iran 78/84	100.00	7.25	7.21	1.62	16. 9.84
8% Ind. Mtgebk. Finl. 71/86 (G)	100.00	8.00	8.15	2.28	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	96.00	7.29	9.13	2.33	1. 7.78—87D
6¾% Int. Am. Dev. Bank 68/83	99.50	6.78	8.13	0.42	1. 7.72—83S
7% Int. Om. Dev. Bank 69/84	102.25	6.85	4.71	0.99	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	101.30	8.39	7.74	1.56	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	95.25	6.80	6.94	4.33	1. 6.78—87S
6¾% Int. Am. Dev. Bank II	99.00	6.82	6.99	4.75	1.11.78—87S
8% Int. Am. Dev. Bank 76/83 PP	100.00	8.00	7.70	0.04	due 16. 2.83
8¼% Int. Am. Dev. Bank 76/83 PP	100.00	8.25	8.06	0.42	1. 7.83
7% Int. Am. Dev. Bank 77/87	101.75	6.88	6.18	2.38	1. 1.83—87S
6¼% Int. Am. Dev. Bank 78/88	94.00	6.65	7.78	4.92	1. 1.88
7¾% Int. Am. Dev. Bank 79/86	100.75	7.69	7.47	3.42	1. 7.86
8% Int. Am. Dev. Bank 79/89 PP	99.50	8.04	8.09	6.46	15. 7.89
8% Int. Am. Dev. Bank 80/88	100.40	7.97	7.90	5.00	1. 2.88
10% Int. Am. Dev. Bank 81/91	105.75	9.46	8.96	8.08	1. 3.91
10¼% Int. Am. Dev. Bank 81/91	108.75	9.43	8.77	8.79	15.11.91
9% Int. Am. Dev. Bank 82/92	102.50	8.78	8.59	9.21	15. 4.92
9¾% Int. Am. Dev. Bank 82/89	104.50	9.33	8.79	6.46	15. 7.89
8¼% Int. Am. Dev. Bank 83/93	99.50	8.29	8.32	9.92	1. 1.93
6¾% Int'l. Com'l. Bank 73/83	93.25	8.04	9.48	4.25	1. 6.79—83D
7½% Ireland 79/87 PP	98.25	8.27	8.57	4.92	1. 5.87
8¼% Ireland 80/88	104.00	9.74	8.85	3.87	1. 1.88
10¼% Ireland 81/86	102.50	9.27	8.79	4.62	15.12.86
9½% Ireland 82/87	99.25	7.81	8.17	3.33	15. 9.87
7¾% ISCOR 71/86 (G)	96.00	7.29	8.93	2.61	1. 6.77—86D
7% ISCOR 72/87 (G)	95.75	7.31	8.66	3.00	1. 4.78—87D
7% ISCOR 73/88 (G)	100.00	8.50	8.48	3.13	1. 3.79—88D
8¼% ISCOR 73/88 (G)	98.25	8.40	9.36	1.71	1.11.79—88D
8¼% ISCOR 78/84 PP (G)	106.50	8.69	8.23	9.57	16.10.84
9¼% ITTAntilles 82/92	99.25	6.80	8.93	0.33	26. 8.92
7% Antilles 83/93	97.75	7.16	7.33	9.99	29. 1.93
7% Japan 68/83	99.95	7.00	7.64	0.08	1. 3.72—83S
8¼% Japan Air Lines 80/87 (G)	104.90	7.75	6.88	4.79	16.11.87
7¼% Japan Dev. Bank 76/83 (G)	100.00	7.25	7.03	0.17	due 1. 4.83
7¾% Japan Dev. Bank 80/87 (G)	102.00	7.48	7.08	4.58	1. 9.87
10¼% Japan Synthetic 80/85 PP	102.50	10.00	8.91	2.21	15. 4.85
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Issue	Middle Price	Current Yield	Yield to Maturity*	Life*	Repayment D-mandatory-drawing by lot at par S-sinking fund P-purchase fund
10% Johannesburg 82/88 (G)	104.90	9.53	8.30	3.67	1.10.88
7¼% Jydsk Telefon 69/84	100.00	7.25	7.37	1.62	15. 9.75—84S
6¾% Jydsk Telefon 72/87	95.00	7.11	8.24	4.08	1. 3.78—87D
7¼% Jydsk Telefon 73/88	97.75	7.42	7.81	5.00	1. 2.79—88D
8½% Jydsk Telefon 80/90	98.35	8.64	8.83	7.00	1. 2.90
6¾% Kansai Electric 69/84	99.75	6.77	7.11	1.08	1. 3.75—84S
7¾% Kansai Electric 71/86	100.00	7.75	7.73	3.25	1. 5.77—86S
6¾% KELAG 73/88	98.50	6.85	7.09	5.25	1. 5.78—88S
6¾% KHD Finance 72/87	99.50	6.78	6.88	4.25	2. 5.78—88S
7¾% Kjobenhavns H. Bank 76/83 PP	99.00	7.45	8.62	0.83	1.12.83
7¼% Kjobenhavns Tel. 72/87	97.50	7.69	8.43	3.92	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	95.75	7.31	8.21	4.25	1. 5.78—87S
6¾% Kjobenhavns Tel. 73/88	93.00	6.99	8.21	5.17	1. 4.79—88S
5% KLM Royal Dutch Airl. 78/85 PP	94.75	5.28	8.74	1.74	1. 5.79—85D
7% Kobe 68/83 (G)	100.25	6.98	6.23	0.33	1. 6.72—83S
6¾% Kobe 69/84 (G)	100.30	6.73	6.41	0.74	1. 5.73—84S
7¾% Kobe 71/86 (G)	101.00	7.67	7.22	2.12	1. 2.77—86S
6¾% Kobe 72/87 (G)	100.00	6.75	6.74	4.25	1. 5.78—87S
7½% Kobe 76/83 (G)	100.00	7.50	7.31	0.33	1. 6.83
6½% Kobe 77/87 (G)	98.50	6.60	6.90	4.33	1. 6.87
5¾% Kobe 78/86 (G)	98.00	5.87	6.41	3.42	1. 7.86
7¼% Kobe 79/89 (G)	100.10	7.12	7.10	6.67	1.10.89
8% Kobe 80/90 (G)	102.75	7.79	7.49	7.42	1. 7.90
7¾% Kommunl. Inst. 76/83	99.95	7.75	7.81	0.17	due 1. 4.81—83D
8% Kommunl. Inst. 76/84	100.65	7.95	7.36	1.20	15.10.77—84D
9¼% Kopenhagen 82/92	101.25	9.14	8.94	5.66	15. 6.85—92S
7¼% Korea Dev. Bank 77/84 (G)	95.50	7.59	10.03	1.83	1.12.84
5¾% Kvaerner Ind. 78/88 PP	93.00	6.18	8.43	3.00	1. 3.84—88D
6¾% Light-Servicos 78/86 (G)	69.50	9.71	20.44	3.25	1. 5.86
8½% Light-Servicos 80/90 (G)	72.00	11.81	17.61	4.80	16. 1.86—90D
9¾% Lonrho Intern. 80/87	102.50	9.51	8.99	4.25	2. 5.87
6¾% Lufthansa Int'l 79/86 PP	97.00	6.70	7.62	3.08	1. 3.86
7% Malaysia 72/84	100.50	6.97	6.30	0.83	1. 6.75—84D
6½% Malaysia 77/85	91.90	7.07	10.14	2.58	1. 9.85
9¼% Malmoe 75/84	106.00	8.81	4.06	1.00	1. 2.81—84D
8¼% Malmoe 76/83	100.00	8.25	7.95	0.08	due 1. 3.80—83D
6½% Manitoba 77/84	93.40	6.54	6.92	1.42	1. 7.84
6¾% Manit. Hydro El 72/87	98.50	6.85	7.15	4.33	1. 6.78—87S
8¼% McDonald's 82/92	104.00	7.93	7.04	0.67	1.10.92
7⅛% McDonald's 82/92	99.75	7.14	7.16	9.87	16.12.92
6¼% Megal Fin. Comp. 78/90	92.36	6.77	7.71	6.32	2. 1.85—90S
7% Megal Fin. Comp. 79/89	94.75	7.39	8.11	6.17	1. 4.87—89P
7% MEPC 73/88	95.00	7.37	8.86	3.17	1. 5.79—88D
7¼% Mexico 73/88	73.00	9.93	15.48	4.92	1. 1.79—88S
8% Mexico 76/83	95.25	8.40	23.79	0.33	1. 6.83
7¾% Mexico 77/84	86.75	8.93	19.87	1.33	1. 6.84
6% Mexico 78/85	76.50	7.84	20.43	2.17	1. 4.85
11% Mexico 81/88	92.00	11.96	13.01	5.87	16.12.88
8¾% Michelin Finance 80/87 PP	101.75	8.60	8.28	4.79	16.11.87
8½% Midland Int. Fin. 80/90	102.90	8.26	7.97	7.71	15.10.90
6½% Mitsubishi Chemical 79/84	99.70	6.52	6.72	1.25	30. 4.84
7⅝% Mitsubishi Heavy Ind. 82/87	100.00	7.63	7.62	4.83	1.12.87
5¾% Mitsubishi Petro 78/83	99.25	5.79	7.02	0.58	1. 9.83
9% MODO 75/83	100.00	9.00	8.73	0.33	1. 6.80—83D
7% Montreal 69/89	97.25	7.20	7.90	3.56	1. 4.70—89D
6% Montreal 72/92	92.00	6.52	8.07	4.76	1. 9.73—92D
6¾% Montreal 73/93	95.50	7.07	7.38	10.33	1. 6.74—93S
8½% Montreal 76/86	103.00	8.25	6.71	1.88	1. 7.77—86S
7% Montreal 77/87	98.25	7.12	7.46	4.46	16. 7.78—87S
7½% Mortg. Denmark 69/84 (G)	100.00	7.50	7.63	1.75	1.11.75—84S
7% Mortg. Denmark 73/88 (G)	95.00	7.37	8.16	5.42	1. 7.79—88S
8½% Mortg. Denmark 80/90 (G)	97.75	8.70	8.91	7.42	1. 7.90
10½% Mortg. Denmark 81/91	107.00	9.81	9.28	8.75	1.11.91
8½% Mortg. Denmark (G) 83/93	98.50	8.63	8.73	10.00	10. 2.93
6¾% Mortg. Bk. Finl. 69/84 (G)	98.75	6.84	8.03	1.17	1. 4.73—84S
8¾% Nafi. Mexico 76/83 PP (G)	94.00	9.31	16.93	0.83	1.12.83
8¾% Nafi. Mexico 77/84 (G)	91.75	9.54	17.71	1.08	1. 3.84
8¾% Nafi. Mexico 77/84 PP (G)	92.00	9.51	17.42	1.08	1. 3.84
11% Nafi. Mexico 82/90 (G)	78.00	14.10	16.47	7.08	1. 3.90
6½% Nat. Bk. Hungary 77/85	85.90	7.57	12.88	2.75	1.11.85
7% Nat. Nederl. Fin. Maat 79/86 PP	97.75	7.16	7.71	3.67	1.10.86
8% Nat'l Westm. Bk. 73/88	102.00	7.84	7.26	3.25	1.10.79—88S
11% Nat'l Westm. Bk. 81/91	114.25	9.63	8.59	8.67	1.10.91
9⅞% Nat'l Westm. Bk. 82/92	109.00	9.06	8.40	8.92	1. 1.92
8% Nederl. Gasunie 79/86	102.75	7.79	6.65	2.29	1.12.83—86
8½% Nederl. Gasunie 80/87	105.60	8.05	6.06	2.55	1. 3.84—87S
6¾% New Brunswick 72/87	99.00	6.82	6.99	4.75	1.11.78—87S
7¼% Newfoundland 69/84	102.50	7.07	4.70	0.99	1. 8.75—84S
8% Newfoundland 71/86	104.00	7.69	5.76	1.97	1. 8.77—86S
6¾% Newfoundland 72/87	99.00	6.82	6.99	4.75	1.11.79—87S
6½% Newfoundland 73/88	99.00	6.57	6.73	5.17	1. 4.81—88S
6¾% New Zealand 69/84	100.00	6.75	6.86	1.00	1. 2.75—84D
7½% New Zealand 71/86	102.00	7.35	6.34	1.71	1. 5.77—86D
7% New Zealand 72/87	99.85	7.01	7.07	2.46	1. 2.78—87D
7½% New Zealand 76/83	99.95	7.50	7.85	0.08	due 1. 3.83
7¾% New Zealand 76/86	101.15	7.66	7.14	2.21	1.11.82—86D
6¼% New Zealand 77/84	99.85	6.26	6.35	1.25	1. 5.84
5¼% New Zealand 78/86	96.15	5.46	6.67	3.08	1. 3.86
6% New Zealand 79/86 PP	98.00	6.12	6.76	3.00	1. 2.86
6¼% New Zealand 79/87	97.25	6.43	7.07	3.92	1. 1.87
7⅛% New Zealand 79/87	100.50	7.09	6.98	4.62	15. 9.87
8¼% New Zealand 79/84 PP	101.00	8.17	7.62	1.83	1.12.84
7⅞% New Zealand 80/88	102.60	7.68	7.27	5.46	15. 7.88
9¾% New Zealand 81/89	108.00	9.03	8.17	6.83	1.12.89
9¼% New Zealand 82/87	107.00	8.64	7.35	4.40	15. 7.87
8¼% New Zealand 82/89	102.75	8.03	7.69	6.67	1.10.89
6¾% Nippon Housing Loan 79/84 PP	98.75	6.84	7.76	1.29	16. 5.84
6½% Nippon Kokan 79/84	100.00	6.50	6.47	1.17	1. 4.84
5¾% Nippon Steel 78/85	95.75	6.01	7.60	2.58	1. 9.85
6¾% Nippon Steel 83/89	96.25	7.01	7.48	6.83	1.12.89
7¾% Nippon T + T 76/83 (G)	100.65	7.70	6.63	0.67	1.10.83
5½% Nippon T + T 79/87 (G)	96.00	5.73	6.67	4.00	1. 2.87
5¾% Norcem 78/85	97.75	5.88	6.94	2.08	1. 3.85
7½% Norcem 79/86 PP	97.50	7.69	8.31	3.58	1. 9.86
5% Norddt. LB Int'l 78/84 PP	99.25	5.04	5.79	1.00	1. 2.84
6¼% Nordic Inv. Bank 79/86	96.75	6.46	7.53	2.92	1. 1.86
8½% Norges Komm. Bank 70/85 (G)	101.25	8.40	7.81	1.64	1.10.76—85S
7% Norges Komm. Bank 77/89 (G)	99.00	7.07	7.20	6.17	1. 4.80—89S
6% Norges Komm. Bank 77/89 I (G)	94.75	6.33	7.00	6.71	16.10.80—89S
6% Norges Komm. Bank 78/90 11 (G)	95.50	6.28	6.84	6.83	1.12.80—89S
6% Norges Comm Bank 78/92 (G)	94.75	6.33	6.91	7.50	1. 8.81—90S
6¼% Norges Komm. Bank 79/89 (G)	95.75	6.53	7.15	5.92	1. 1.84—89S
7⅜% Norges Komm. Bank 79/89 PP (G)	100.00	7.38	7.36	6.54	16. 8.84—89S
7¾% Norges Komm. Bank 79/91 (G)	99.75	7.77	7.78	8.42	1. 7.84—91S
8¼% Norges Komm. Bank 79/94 (G)	103.00	8.01	7.68	7.07	16.12.85—94S
8½% Norpipe 76/84	101.25	8.40	7.16	1.00	1. 2.80—84S
8% Norpipe 76/88	100.75	7.94	7.66	2.73	1. 6.83—88S
6% Norpipe 77/89	93.36	6.43	7.27	6.75	1.11.84—89S
7¼% Norsea Gas 76/88	98.25	7.38	7.62	6.83	1.12.83—88S
7% Norsea Gas 77/89	97.75	7.16	7.44	6.42	1. 7.84—89S
9% Norsk Hydro 75/87	103.25	8.72	7.53	2.54	1. 3.80—87D
8% Norsk Hydro 76/88	101.25	7.90	7.43	2.56	1. 4.83—88S
6¾% Norsk Hydro 77/89	97.90	6.89	7.16	6.33	1. 6.82—89S
8½% Norsk Hydro 82/92	103.50	8.21	7.84	7.28	1. 6.86—92S
9% Norsk Hydro 82/92 II	105.25	8.55	8.03	7.51	1. 9.88—92D
4⅜% Norway 78/83	99.60	4.39	6.74	0.17	due 1. 4.83
6¼% Norway 79/84	100.30	6.24	6.04	1.17	1. 4.84
7½% Norway 80/85	101.70	7.37	6.54	1.96	15. 1.85
7¼% Norw. Mortgage 77/87	98.75	7.34	7.86	2.22	15. 5.83—87D
6% Norw. Mortgage 77/89	94.25	6.37	7.87	3.64	16.11.82—89D
7¾% Nova Scotia 71/86	101.00	7.67	7.39	2.29	1.12.77—86D
7% Nova Scot. Power 72/87	99.25	7.05	7.18	4.83	1.12.78—87S
9¾% Nuclebras 80/88 (G)	78.00	12.50	15.91	5.62	16. 9.88
6¾% Occident. Int. Fin. 78/90	87.00	7.76	9.14	7.83	1.12.86—90S
6½% Occident. Overs. 68/83	99.75	6.52	6.99	0.67	1.10.72—83S
6% Oester. Donaukr. 59/84 (G)	99.50	6.03	6.63	1.00	1. 2.65—84D
6¾% Oester. Donaukr. 73/88 (G)	98.75	6.84	7.05	5.08	1. 3.79—88S
8¾% Oester. Draukr. 75/85 (G)	103.00	8.50	6.67	1.58	1. 3.81—85D
7% Oest. El. Wirtsch. 67/87 (G)	100.25	6.98	7.01	2.46	1. 2.73—87D
7% Oest. El. Wirtsch. 76/83 PP (G)	99.50	7.04	7.58	0.87	16.12.83
6½% Oest. Ind. Verwaltung 78/85 PP (G)	96.00	6.73	7.34	2.42	1. 7.85
6⅞% Oest. Inv. Kredit. 79/84 PP	99.50	6.91	7.16	1.75	1.11.84
7% Oest. Kontrollbank 76/83 PP (G)	99.00	7.07	8.24	0.83	1.12.83
6¾% Oest. Kontrollbank 77/84 PP (G)	99.00	6.82	7.83	1.00	1. 2.84
6½% Oest. Kontrollbank 77/84 PP (G)	99.00	6.57	7.23	1.42	1. 7.84
6¼% Oest. Kontrollbank 77/84 PP (G)	98.00	6.38	7.87	1.50	1. 8.84
6% Oest. Kontrollbank 77/85 PP (G)	96.50	6.22	7.44	2.75	1.11.85
5¾% Oest. Kontrollbank 78/84 PP (G)	98.00	5.87	7.17	1.50	1. 8.84
6½% Oest. Kontrollbank 78/88 (G)	95.25	6.82	7.52	5.87	16.12.88
6% Oest. Kontrollbank 79/87 PP (G)	93.00	6.45	8.12	4.00	1. 2.87
7⅜% Oest. Kontrollbank 78/89	99.00	7.45	7.56	6.67	1.10.89
8% Oest. Kontrollbank 79/84 PP (G)	100.00	8.00	7.97	1.83	1.12.84
7⅞% Oest. Kontrollbank 79/86 PP (G)	99.75	7.89	7.94	3.87	16.12.86

WestLB Euro-Deutschmarkbond Yield Index
January 31, 1983: 8.50% (December 30, 1982: 8.38%)

Issue	Middle Price	Current Yield	Yield to Maturity*	Life*	Repayment
8% Oest. Kontrollbank 80/87 (G)	102.40	7.81	7.29	4.00	1. 2.87
8¾% Oest. Kontrollbank 80/85 PP (G)	101.50	8.62	7.94	2.12	15. 3.85
8½% Oest. Kontrollbank 80/88 (G)	103.00	8.25	7.80	5.75	1.11.88
9% Oest. Kontrollbank 80/87 PP	102.75	8.76	8.19	4.29	15. 5.87
8¼% Oest. Kontrollbank 80/92	100.75	8.19	8.12	9.42	1. 7.92
7¾% Oest. Kontrollbank 80/88 PP (G)	99.50	7.79	7.85	5.58	1. 9.88
10⅛% Oest. Kontrollbank 81/91	108.50	9.33	8.69	8.75	1.11.91
8⅞% Oest. Kontrollbank 82/89 (G)	102.85	8.63	8.28	6.58	1. 9.89
9% Oest. Kontrollbank 82/89 PP	102.75	8.76	8.41	6.46	16. 7.89
9¼% Oest. Kontrollbank 82/92 (G)	104.25	8.87	8.56	9.21	16. 4.92
7⅝% Oest. Kontrollbank 83/90 PP	99.00	7.62	7.82	7.00	10. 2.90
6½% Ontario 69/84	102.30	6.35	4.17	1.00	1. 2.75—84D
6% Ontario 72/87	98.25	6.11	6.76	2.52	1. 9.80—87D
7½% Ontario Hydro 71/86	101.75	7.37	6.64	2.23	1.12.77—86D
6½% Ontario Hydro 72/87	98.10	6.63	7.42	2.26	1. 6.80—87D
6½% Ontario Hydro 73/88	99.50	6.53	6.68	3.02	1. 3.81—86D
7½% Oslo 69/84	102.00	7.35	5.88	1.24	1.11.75—84D
7½% Oslo 71/87	101.25	7.41	7.07	2.54	2. 1.78—87S
6¾% Oslo 73/90	99.50	6.78	6.83	7.42	1. 7.76—90S
9% Oslo 75/87	105.00	8.57	6.90	2.71	1. 3.78—87S
8¾% Oslo 80/90	103.25	8.47	7.82	3.39	1. 3.83—90S
6¾% Papua 73/88	99.20	6.80	6.92	5.42	1. 7.79—88S
6¾% Parker-Hannifin 77/87 PP	95.00	7.11	8.60	3.15	1. 6.83—87D
7½% Parker-Hannifin 79/87 PP	95.50	7.85	8.95	3.73	1. 7.85—87D
8¾% Pemex 76/83	94.00	9.31	16.93	0.83	1.12.83
7% Pemex 77/84	83.25	8.41	20.27	1.58	1. 9.84
7% Pemex 82/90	79.10	8.85	16.59	2.92	1. 1.86
11% Pemex 82/90	82.50	13.33	15.24	7.00	1. 2.90
7% Petrobras 77/84	82.50	8.48	20.29	1.67	1.10.84
7% Petrobras 78/88	72.00	9.72	18.52	3.50	1.10.84—88D
8% Petrobras 79/89	64.00	12.50	21.15	4.48	1.10.85—89D
7¼% Philippine 77/84	94.65	7.66	10.72	1.75	1.11.84
6¾% Philippine 78/85	89.75	7.52	12.40	2.17	1. 4.85
8¼% Philip Morris Int. 82/90	105.25	7.84	7.28	7.25	1. 5.90
9½% Philip Morris Int. 82/89	106.75	8.90	8.04	6.00	1. 2.89
7½% Philip Morris Int. 82/90	101.00	7.43	7.32	7.83	1.12.90
8½% Philips 82/92	105.75	8.04	7.61	9.37	15. 6.92
5¾% PK-Banken 78/88	91.65	6.27	8.87	3.17	1. 5.84—88D
6⅛% Postipankki 79/85 PP	96.00	6.38	9.12	1.49	1. 2.82—85D
7¼% Privatbk. Copenh. 77/83 PP	99.50	7.29	10.11	0.17	due 1. 4.83
6¼% Pyhrn Autobahn 77/89 (G)	93.75	6.67	8.14	3.97	1. 9.84—89D
6½% Quebec 72/87	99.00	6.57	6.95	2.35	1. 7.78—87D
7½% Quebec 77/87	100.20	7.49	7.44	4.00	1. 2.87
7¼% Quebec 77/87	100.15	7.24	7.19	4.33	1. 6.87
6% Quebec 78/90	92.50	6.49	7.99	4.64	1. 5.85—90D
10¾% Quebec 81/91	109.60	9.81	9.07	8.58	1. 9.91
10⅛% Quebec 82/92	108.00	9.38	8.81	9.04	15. 2.92
6¾% Quebec Hydro El 69/84	101.25	6.67	5.52	1.00	1. 2.75—84S
7¼% Quebec Hydro El 69/84	100.75	7.20	6.62	1.08	1. 9.75—84D
8% Quebec Hydro El 71/86	100.35	7.97	7.96	2.04	1. 9.77—86D
6½% Quebec Hydro El 72/87	99.50	6.53	6.70	2.63	1. 4.78—87D
6½% Quebec Hydro El 73/88	98.25	6.62	7.29	2.48	1. 3.79—88D
6½% Quebec Hydro El 77/87	97.75	6.65	7.08	4.54	16. 3.87P
6¼% Quebec Hydro El 77/87	97.25	6.43	6.93	4.83	1.12.87P
10¼% Quebec Hydro El 81/91	108.00	9.49	8.89	8.83	1.12.91
8½% Queensland Alu 70/85	100.00	8.50	8.67	2.75	1.11.76—85S
5¾% Rautaruukki 78/88 (G)	91.10	6.31	9.18	3.08	1. 4.84—88D
7¼% Reed Paper 73/88	98.75	7.34	7.56	4.92	1. 1.79—88S
7½% Renault 80/85 PP	98.00	7.65	8.38	2.58	1. 9.85
10¾% Renault 81/86 PP	105.75	10.17	8.69	3.42	1. 7.86
8% Renfe 77/84 (G)	100.50	7.98	7.50	1.17	1. 4.84
7% Renfe 79/87 (G)	94.10	7.44	8.67	4.33	1. 6.87
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CONVERTIBLES—JAPAN (CONTINUED)

AIBD LISTINGS

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Quotations (Continued)

Issue	Middle Price	Current Yield	Yield to Maturity*	Life*	Repayment D-mandatory-drawing by lot at par S-sinking fund P-purchase fund
5¾% Ricoh Comp. 78/83	99.25	5 29	6.74	0.50	1. 8.83
7¾% Roy Bk. of Canada 80/90	100.25	7.73	7.69	7.50	1. 8.90
6¾% Roy Lease 79/84 PP	99.25	6.60	7.21	1.67	1.10.84
7¾% SAAB 71/86	101.00	7.67	7.31	1.96	1. 6.77—86S
7½% Saga Petrokjemi 77/87 PP	96.50	7.77	8.46	4.42	1. 7.83—87S
7½% Sandvik 72/87	100 50	7.46	7.27	2.46	1. 2.78—87D
7% Sanko Steamship 77/84	100.40	6.97	6.57	1.00	1. 2.84
9¼% S.A.T.S. 82/87 (G)	102.75	9.00	8.52	4.83	1.12.87
8¼% Seiyu Stores 80/86	100.25	8.23	8.15	3.08	1. 3.86
6½% Shell Int'l 72/87	99.50	6.53	6.63	4.17	1. 4.78—87S
6¾% Shell Int'l 77/89	99.25	6.80	6.97	3.93	1. 2.85—89D
6½% Singapore 77/83	99.60	6.53	7.98	0.25	1. 5.83
8½% Sira Kvina 70/85	100.75	8.44	8.03	1.31	1. 6.76—85D
6½% S.N.C.F. 68/83 (G)	99.90	6 51	6.59	0.67	1.10.72—83S
8¾% S.N.C.F. 82/92 (G)	102.25	8.44	8 23	8.26	15. 5.90—92S
7½% Soc. Dev. Reg. 76/86 (G)	100.15	7.49	7.41	2.39	1. 4.80—86D
6¼% Soc. Dev. Reg. 77/92 PP (G)	90.00	6 94	8.79	5.03	16.12.83—92D
9% Soc. Mr. Fina 75/83 PP	99.85	9.01	9.31	0.25	1. 5.79—83D
6¼% Sorrente 79/84 PP	98.00	6.38	8.50	0.96	16. 1.84
6¾% South-Africa 69/84	100.25	6.73	6.62	1.17	1. 4.73—84S
8½% South-Africa 70/85	100.75	8.44	8.17	1.72	1.11.76—85S
7¾% South-Africa 71/86	106 00	7.31	5.11	2.38	1.11.77—86S
7% South-Africa 72/87	99.50	7.04	7.12	4.75	1.11.78—87S
9% South-Africa 80/87	102.50	8.78	8.28	4.42	1. 7.87
8% South-Afr. Oil Fund 79/83 PP (G)	99.00	8.08	9.35	0.75	1.11.83
7¾% South-Afr. Oil Fund 79/84 PP (G)	98.50	7.87	9.24	1.08	1. 3.84
7½% South-Afr. Railway 73/88 (G)	97.50	7.69	8.08	5.33	1. 6.79—88S
8% South-Afr. Railway 78/83 I PP (G)	100.00	8.00	7.81	0.42	1. 7.83
8% South-Afr. Railway 78/83 II PP (G)	100.00	8.00	7.87	0.58	1. 9.83
7¾% South-Afr. Railway 78/83 PP (G)	99.25	7.81	8.66	0.83	1.12.83
7% South Scotl. El. 73/88 (G)	99.85	7.01	7.04	5.00	1. 2.79—83S
9% SHV 82/90	97 00	9.28	9.56	7.42	1. 7.90
6¾% Spain 77/84	98.75	6.84	7 62	1 50	1. 8.84
6% Spain 78/88	93.50	6.42	7.53	5.25	1. 5.88
6% Sparbank Oslo 78/90 PP	93.00	6.45	8.32	3.58	16. 5.81—90D
6½% Stand. Chart. Bank 78/88	94 50	6.88	7.89	4 92	1. 1.88
6% Statoil 78/88 (G)	95 85	6.26	6 91	5 58	1. 9.84—88S
6½% Statoil 79/89 (G)	96 00	6.77	7.33	6.08	1. 3.86—89S
7% Statsloeretog 77/85	99.75	7.02	7.16	1.57	1. 3 82—85D
8¾% Stockholm County 75/87	100.00	8.75	8 73	2 61	1. 4.79—87D
7¾% Sumitomo Fin. 82/90	98 50	7 79	7.85	5.72	18.11.86—90
7½% Sun Oil Int. Fin. 73/83	100 00	7.50	7.48	5.50	1. 8.79—88S
7¼% Svenska Cell 73/88	97.30	7.45	7.92	5 00	1. 2.79—88S
10¼% Svenska Hdl. Bk. PP 81/87	104.75	9.79	8 95	4.72	20.10.87
6¾% Sveriges Inv. Bk. 72/87	98.50	6.85	7.18	4.08	1. 3.78—87S
7% Sveriges Inv. Bk. 73/88	99.00	7.07	7 24	5.08	1. 3.79—88S
8½% Sveriges Inv. Bk. 75/83	100 00	8.50	8 25	0 33	1. 6.80—83S
6½% Sweden 77/84	99.75	6.52	6.68	1.25	1. 5 84
6% Sweden 77/89	92.90	6.46	7 35	6.83	1.12.83—89S
7¾% Sweden 79/89	98 65	7.86	8 01	6.42	1. 7.89
7½% Sweden 79/89 PP	96.25	7.79	8 25	6.50	1. 8.89
8% Sweden 80/87 PP	99.75	8.02	8.07	4.04	16. 2.87
9¾% Sweden 80/87	104.25	9.35	8.48	4.17	1. 4.87
9% Sweden 80/87 PP	101.75	8.85	8 47	4.29	15. 5 87
9¼% Sweden 80/87 PP	103.25	8.96	8.37	4.75	1.11.87
7⅞% Sweden 80/90	98.35	8.01	8 16	7 58	1. 9.90
9¾% Sweden 82/88	105 00	9.29	8 50	5.12	15. 3 88
8⅞% Sweden 82/89 PP	101 50	8.74	8 54	6 33	1. 6.89
9¾% Sweden 82/92	105.50	9 24	8 84	9.12	15. 3.92
8¼% Sweden 82/89	100 75	8 19	8.10	6.87	15.12 89
7¾% Sweden 83/88 PP	98 50	7 75	8 13	5 00	15. 1 88
9½% Swedish Export 80/87	98.50	7.75	8.13	5 00	1.12.84—87S
10¼% Swedish Export 81/91	101 50	9 36	8.93	3.38	1.11 86—91
9½% Swedish Export 82/87	105.25	9 74	9.20	7.20	1. 9.87
9% Tauernautobahn 75/83 PP (G)	100 75	8 93		0.08	due 1. 3.83
5½% Tauernautobahn 78/93 (G)	86.25	6 38	7.47	10 17	1. 4.84—93S
8½% Tauernautobahn 80/90 (G) PP	102 00	8 33	8.13	7.71	16.10.90
6½% Tauernkraftwerke 68/83 (G)	99.50	6.53	7 51	0 58	1. 9.74—83S
10½% Telefonica 82/92	105 25	9 98	9.60	9 08	1. 3.92
9% Tenneco 82/92	105 25	8 55	8.17	9 42	1. 7.92
8% Tenneco 73/93	100 75	7 94	7 81	5.38	1.11.82—93S
6¼% Thailand 78/83 PP	99 50	6 28	9.17	0.17	due 1. 4 83
7¼% Tokyo El. Power 69/84	100.10	7.24	7 29	1 32	1.12.75—84D
6½% Tokyo El. Power 79/85	99 50	6 53	6 73	2.25	1. 5.85
5½% Toyo Rubber 78/83 PP	98 00	5 61	8 63	0 67	1.10 83
6½% Traf. House Fin. 72/87	99 00	6 57	6.74	4 67	1 10.78—87S
6% Trinidad & Tobago 78/83	97.75	6.14	20 54	0 17	due 1. 4.83
6¾% Trondheim 68/83	99.00	6.82	8 16	0 83	1.12.72—83S
5¾% Trondheim 78/88	93.00	6.18	7 73	4.14	1. 4 86—88D
7½% TRW Int. Fin. 69/84	99 60	7.53	7 90	1 67	1.10.75—84S
6% TVO Power 78/88 (G)	89.50	6.70	8 68	5 00	1. 2.84—88S
5¾% UDS Group 78/83	99 25	5.79	7.02	0.58	1. 9.83
8½% Unilever 75/87	101.60	8 37	7.72	2.40	1. 5 81—87S
6½% Union Bank Finland 78/88	91.50	7.10	8.38	5 87	16.12.84—88S
5¾% Uniroyal 78/84 PP	95.75	6 01	5.85	1 50	1. 8.84
7⅝% United Techn. Fin. 82/92	101.00	7.55	7 47	9.83	1.12 92
7% Venezuela 68/83	99.50	7.04	7.91	0.67	1.10 74—83S
6% Venezuela 78/88	72.75	8 25	13 80	5.08	1. 3.84—88S
6½% Venezuela 78/90	69.00	9 42	13.09	7.75	1.11.85—90S
9¾% Venezuela 79/90	84.90	11.48	12 93	7.75	1.11.86—90
11½% Venezuela 81/91	94 50	12.17	12 55	8.93	1.12.91
8¼% Vienna 75/84	100.50	8 21	7.62	0.99	1. 8.79—84D
5¾% Vienna 77/84 PP	95 75	6.01	8.29	1.87	15.12.84
9¾% Vienna 82/92	105.00	8 95	8 42	7.42	1. 8.88—92D
8½% Voest-Alpine 73/88	100 25	8.43	8 38	3.23	1.10.79—88S
8½% Voest-Alpine 75/85	100.35	8 47	8.14	1.31	1. 6 81—85D
6¾% Voest-Alpine 77/89	94 75	7 12	8 43	3.72	1. 6.84—89D
6½% Wells-Fargo ex w. 73/88	93.60	6 94	7.92	5 75	1.11.79—88S
8¾% Westland-Utrecht 80/85 PP	100 00	8 75	8 73	2.08	1. 3.85
9% Westland-Utrecht 80/87 PP	100.50	8 96	8.85	4 75	1.11.87
5½% Worldbank 65/85	100 00	5.50	5.57	2.17	1. 4.71—85S
6½% Worldbank 68/84 PP	99.00	6.57	7.65	0.92	2. 1.77—84D
6½% Worldbank 69/84	100.25	6 48	6.27	0 83	1. 6.75—84D
6½% Worldbank 69/84 PP	99.00	6 57	7.65	0.92	2. 1.77—84D
6% Worldbank 69/84 PP	99.25	6 05	6.68	1.17	1. 4.77—84D
8% Worldbank 70/86	102.90	7.77	6 72	1 20	1. 1.77—86D
7½% Worldbank 71/86 I	101.00	7.43	6 85	1.79	1. 6.77—86D
7½% Worldbank 71/86 II	101 10	7.42	6.95	2 29	1.12.77—86D
6¾% Worldbank 72/87	98.40	6 86	7 46	2.54	1. 3.78—87D
6½% Worldbank 73/88	98 00	6 51	7 21	2.55	1. 5.79—88D
8¼% Worldbank 75/83	101.25	8 15	5 00	0 42	1. 7.83
7½% Worldbank 76/83	100 00	7.50	7.29	0 25	1. 5.83
7¾% Worldbank 76/83	100.75	7 69	6.48	0.97	1 10 83
6¾% Worldbank 76/83 PP	100.00	6 75	6 71	0 83	1.12.83
8% Worldbank 76/84	101.75	7 36	6.14	1.00	1. 2 84
7% Worldbank 77/85 PP	99 75	7.02	7.12	2.08	1. 3 85
6½% Worldbank 77/85 PP	98.25	6.62	7 35	2 25	1. 5.85
6% Worldbank 77/85	98.50	6.09	6 62	2.62	15. 9 85
7% Worldbank 77/87	99.50	7 04	7.15	3 92	1. 1 87
6½% Worldbank 77/87	98 00	6.63	7.05	4.25	1. 5.87
5¾% Worldbank 78/84	99.50	5 78	6 06	1.50	1. 3 84
6% Worldbank 78/88	94.50	6.35	7.34	5.50	1. 8 88
6¼% Worldbank 78/88	94.75	6.60	7.38	5 83	1.12.88
5¾% Worldbank 78/90	92.00	6 25	7.60	5.45	1. 2.87—90D
7% Worldbank 79/85 PP	101.00	6.93	6.53	2 50	1. 8.85
7⅛% Worldbank 79/87 PP	98.75	7 22	7 44	4 50	1. 8.87
7¾% Worldbank 79/91	99.75	7.77	7.78	8.42	1. 7.91
10% Worldbank 80/86	106.25	9.41	7.73	3 25	1. 5.86
8½% Worldbank 80/88 PP	102 50	8.29	7.89	5.33	1. 6.88
9% Worldbank 80/88 PP	102.50	8.78	8.38	5.25	1. 5.88
7⅞% Worldbank 80/90	100 25	7.86	7.82	6 92	1. 1.90
7⅞% Worldbank 80/90 II PP	99.75	7 89	7.92	6 92	1. 1.90
10% Worldbank 80/90	108.75	9.20	8.33	7.25	1. 5.90
8% Worldbank 80/90	100.60	7 95	7.89	7.50	1. 6.90
7¾% Worldbank 80/88 PP	100.50	7.71	7.62	5.50	1. 8.88
9¼% Worldbank 81/91	105 65	8.76	8 25	7.92	1. 1.91
10% Worldbank 81/91	109.00	9.17	8 43	8 25	1. 5.91
10½% Worldbank 81/91	113.15	9.28	8 27	8.50	1. 8 91
11% Worldbank 81/91	111.50	9 87	9.00	8.58	1. 9.91
10% Worldbank 81/91 II	109.00	9.17	8 50	8 83	1.12.91
8½% Worldbank 82/90 PP	102.25	8.31	8 08	7.71	15.10 90
8½% Worldbank 82/92	102.00	8.33	8.17	9.25	1. 5.92
9½% Worldbank PP 82/89	104.50	9.09	8.52	6 17	1. 4 89
9½% Worldbank 82/92	107.40	8.85	8.33	9 50	1. 8.92
9% Worldbank 82/92	104.75	8.59	8.25	9 58	1. 9.92
8¼% Worldbank 82/92	100.25	8 23	8.21	9 83	1.12.92
7¼% Worldbank 83/93	96.50	7 51	7 77	10.00	1. 2 93
6¾% Yokohama 68/83 (G)	99.75	6 77	7.31	0.58	1 9.72—83S
7% Yokohama 69/84 (G)	99 75	7.02	7.28	1.66	30. 9.73—84S
8% Yokohama 71/86 (G)	103.50	7 73	6.16	2.13	1. 8.77—86S
8% Yugosl. Inv. Bank 77/84 PP	93.00	8 60	12.38	1 87	15.12.79—84S

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolio

Quotations & Yields as at 31st January, 1983

SOCIETE GENERAL De BANQUE
BANQUE GENERALE Du LUXEMBOURG

Funds 31/1/83	Price	First Issue Price	Yield %	Div. Date
Rentinvest	LuxFr 1009	LuxFr 1000	10.64	(F105) 22/1/82
Capital Rentinvest	LuxFr 2747	LuxFr 1000	(Capitaliation)	

	1/2/82 High	31/1/83 Low	High 1/2/80	Low 31/1/83
Rentinvest	LuxFr 1065	LuxFr 892	LuxFr 1065	LuxFr 727
Capital Rentinvest	LuxFr 2557	LuxFr 1959	LuxFr 2557	LuxFr 1321

هكذا من الأصل